

Money and Markets.

CREDIT SITUATION.

The country's credit requirements have, during the period under review, reached a maximum level. Pressure may for a time continue at this current high level, but no substantial increase is anticipated in the demand for banking accommodations, either for crop financing or to meet commercial and industrial requirements. The credit position is essentially sound and the future is to be regarded with confidence.

The banks and reserve institutions have financed the enormous volume of current requirements with no weakening of their reserve strength. The beginning of a reduction in the aggregate of these requirements is now evident. Loans of reporting member banks of the reserve system expanded steadily until the middle of October. A moderate contraction is now shown. Interior banks in diverse sections of the country are moderately increasing the volume of their purchases of commercial paper, an evidence of the release of funds from other employments. They have also begun, in a small way, to reduce their borrowings with other banks. Such contraction as has occurred is not of large volume. It is important, however, because, in the present difficult situation, it indicates an ability greater than might have been anticipated, on the part of both the interior banks and their customers to liquidate outstanding obligations. It indicates also that the future trend will be toward the contraction rather than expansion of such obligations.

Money Rates.

Open market rates on commercial loans have continued unchanged on an 8 per cent. level, with country banks purchasing paper in fair volume. Call money was tight, ruling throughout most of the period at from 9 to 10 per cent., but easing at the close to 7 per cent. The continuing high rates in the call money market reflected the general stringency of credit rather than the requirements of the stock market, where sharp liquidation continued throughout the period. Both demands for and offerings of time loans on securities were nominal. Moderate offerings of time money may reasonably be expected shortly, as funds are released from other uses. This would result in lower quotations. Prime bank acceptances were in active demand and in reduced supply.

General Conditions.

The determining factor in the entire situation continues to be the reluctance of consumers to buy, partly because of their expectation that prices may go even lower, and in part because of the curtailment of purchasing power of large sections of the buying public. Farmers are not purchasing actively at present because prices of the products which they have to offer in exchange have declined sharply. Wage earners hesitate to purchase because their earnings are being curtailed by increasing unemployment and in some cases by reduction in wages.

The adjustment of prices to new conditions of supply and demand has proved difficult. Two factors on the buying side of the equation offer much encouragement, however. In comparison with those classes whose income increased rapidly during the period of rising prices, the decline in prices which has already taken place has increased the purchasing power of salaried employees and persons in receipt of fixed incomes from investments. Large crops assure a fair volume of buying throughout the agricultural parts of the country, especially the grain states. Farmers unquestionably are delaying their purchases until the prices of what they must buy sell their crops. As that level is approached, they will buy in increasing volume, because their position is essentially sound.—National Bank of Commerce of New York.

Can Now Eat Bacon for Breakfast, Says This Moncton Man

Cormier Now Enjoys Edibles He Didn't Dare Touch Before Taking Tanlac.

"Tanlac is the only thing that ever helped me, and that is saying a good deal, for I spent hundreds of dollars trying to get rid of my troubles," was the emphatic declaration made recently by Elie Cormier, of 740 Main St., Moncton, N.B.

"Seven years ago I had to leave my farm because I got too weak to do the work, and from then on my health continued to go down. My appetite left me and I hardly ever ate a mouthful for breakfast. After meals I bloated up with gas so I couldn't walk for an hour. Honestly, I was hardly ever free from that tight, bloated feeling. I dared not touch fats or anything rich, for I knew so well the misery it would cost me.

"Every bone in my body seemed to ache with rheumatism and the pains in my arms, chest and back were almost unbearable. Many a night I didn't get a wink of sleep and some mornings I had such terrible headaches I could hardly get out of bed. I took medicine enough to stock a small sized drug store, but nothing gave me any permanent relief, and things were getting pretty gloomy for me.

"That was the shape I was in when I got Tanlac, but I had only taken a few doses before I got to feeling better. By the time I had finished the second bottle I was feeling fine, though I took two more to clinch the good work. Why, I can eat bacon for breakfast now, or just anything else I want and nothing ever hurts me. I never feel a touch of rheumatism and in fact all my aches and pains have left me, and I can work from sun up to sundown and feel fine all the time. I just can't say too much for Tanlac."

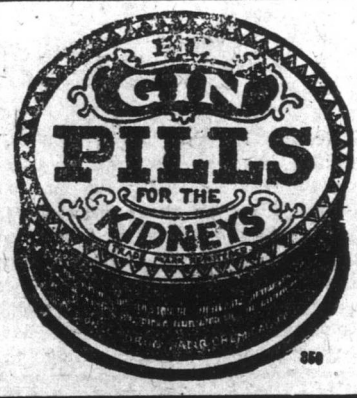
Tanlac is sold in St. John's by M. Connors, in Paradise by Mrs. Martin F. Byrne, in Upper Gullies by Heber Andrews, in Portland by H. C. Haines, in St. Joseph, Salmonier, by Mrs. J. Gushue, in Millerton by Exploits Valley Royal Stores, Ltd., in Flat Island by William Samson, in Jamestown by Christopher Haines, and in Lewisporte by Uriah Freake.—adv.

Ring Once Worn by Queen Elizabeth.

Chicago.—(Special)—A ring once worn by Queen Elizabeth of England and the beauty of which may have intrigued the eyes of Shakespeare, was recently discovered to be among the heirlooms of a French family in Autell. It had been presented by an English nobleman three generations ago to an ancestor of its present owners.

"The ring," says a French journal, "is composed of five magnificent baroque pearls disposed in a graduated line, or as a jeweler would say, 'in stream.' The pearls are each surrounded by a simple mount without claws and bound together in the interior by an invisible thread of metal. They are set in their entirety in a mount of milligrams.

"The body of the ring is a half-guard of bold split at the two extremities. Its dimensions are extraordinary in a woman's ring. It is six centimeters in circumference in the interior and eight on the exterior owing to the thickness of the



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pearls. Queen Elizabeth, it is said, was large and stout and she wore the ring, perhaps, on her thumb. The authenticity of the ring is not to be doubted. It carries the English punch mark of the sixteenth century."

St. Catherine of Siena.

Born on the 25th of March, 1347, Catherine of Siena was the twenty-fifth child of Giacomo di Benincasa and Lapa.

Catherine, a highly-strung nervous child, very early showed a pious and devout disposition and at the age of seven dedicated her virginity to Christ. When only sixteen she persuaded her parents to allow her to don the habit of the Dominican nuns.

For some time she led the life of a recluse in her own home, never speaking except to her father confessor, and devoting her days to devotional exercises and religious ecstasy.

This self-control mode of life did not satisfy her for long and we soon hear of her helping the poor and the sick.

She became highly educated and mastered the art of penmanship—an unusual accomplishment in her day—soon acquiring a wide and varied correspondence. Sound common sense and goodness of heart led to her advice being eagerly sought and many were the disputes she settled.

It was in 1374, that is in her 27th year, while tending the sick in plague-stricken Florence that she met Raymond of Capua, her favorite confessor and biographer. In 1375 at the invitation of Piero Gambacorti, the ruler of Pisa, she visited that city, in the role of an evangelist, persuading the citizens to undertake a Crusade. At the same time she used her influence to prevent Pisa and Lucca from joining the Tuscan League against the Bishop of Rome.

It was in the year 1375, on April 1st, that what her biographers term Catherine's greatest glory befell her. After partaking of the Holy Communion, while sitting in the church in rapt ecstasy, she is declared to have received the "stigmata"—an impression on hands, feet and heart of the wounds received by Christ at His crucifixion. In answer to her prayer the marks were not made visible during her lifetime.

For over seventy years a papal court had been held at Avignon, in France as well as at Rome and every good Italian wished to put an end to what some termed "The Great Schism," others "The Babylonian captivity of the Church"; but the Italian influence proved unavailing until Catherine was asked to negotiate. Finally she went herself to Avignon and persuaded Gregory XI to take up his residence in Rome.

Although the Italians had decided to accept him, Gregory did not find it all plain sailing, at Rome, and so vented his anger on Catherine, who reproved him for devoting too much time to things temporal.

However, she set out for Florence at his behest, and while there news came of Gregory's death. Riots immediately set in and Catherine nearly lost her life. However, peace being secured under Urban VI, Catherine once more returned to Siena.

But before long Urban begged her to return to Rome, whither she went accompanied by her band of followers and workers. A hard worker at all times, Catherine gave herself up heartily to Urban's cause and the healing of schism, but the labor was heavy and Catherine's strength failed and on the 29th of April, 1380, she died.

Catherine's death, naturally broke up the little fellowship of evangelists but the members kept up their good works and her many books still keep Catherine's memory green.

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Mystery of British Crown Jewels.

In a recently published book, Sir George Younghusband gives an account of what happened to the Crown Jewels during the war. He starts with the visit of a German lady to the Tower just before the war. "You may think those jewels very wonderful and very wonderful indeed," she remarked to the yeoman on duty, "but don't be surprised if I say they will soon belong to our Kaiser." When the daylight raids started four bombs promptly fell near the Tower, and later one fell in the river near to the ancient walls. The total casualties, writes General Younghusband, were: "One pigeon, which probably had a weak heart and died of shell shock. One pane of window broken in the Jewel House." "After those narrow escapes," writes the Keeper of the Jewel House, "a Royal car drove into the Tower of London and up to the Jewel House. Into it the more important and valuable portions of the Regalia, already packed in their own cases were handed. It was all a matter



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of a few minutes, and then the car drove away to Windsor Castle and there deposited the jewels in a safe place. The return journey at the end of the war was equally simple and effectively accomplished."

Secret of Sacred Cities.

The history of the Holy City of Sheshuan, recently taken over by the Spaniards, is full of interest. Four hundred and fifty years ago, when Christian civilization was making itself strongly felt throughout the countries of the world, a number of fanatics in Morocco, headed by one Muley Ali Ben Rachid, determined to isolate themselves from the rest of the world by building a city of their own. They chose a spot surrounded by a natural barrier of mountains, about sixty miles directly south of the Straits of Gibraltar, and there built Sheshuan, a city which has never been trodden by a white man. A stranger who tried to penetrate the city would probably be instantly killed, and the only instance on record of a white man running the risk was that of a French explorer, the Vicomte de Foucauld, who reached the suburbs of Sheshuan disguised as a native. Fortunately for him, he was turned back by the authorities before he could penetrate the inner town. Spanish airmen, however, have flown over the city, although they have learned little beyond the fact that it contains many mosques and religious foundations, has a busy bazaar, and large public baths. One of the principal buildings in the city is the large mosque built by Rachid, Morocco, by the way, boasts of two other sacred towns—Zarboou and Wazzou—only the latter, which is about fifty miles south of Sheshuan, being open to Europeans.

Wearing of Artificial Jewels.

Artificial jewellery is coming into more general use every day, and even to the jewellers the extent to which women have become interested in cheap pearls is a surprise. Artificial pearl earrings which run from the normal pearl sizes up to as large as a quarter of a dollar are worn by women of refinement. Not only pearls, but artificial stones of all kinds are popular, probably owing to the price. A short string of real pearls, imperfectly graduated, can be bought perhaps for \$1,000, but a string of the same length in the finest pearls, perfectly graduated, will cost from \$50,000 up, and in the longer strings the price will run to \$150,000 at least. Artificial pearls are very skillfully made, and they are not expensive, the price being anywhere from \$25 to \$1,000. This will include the cost of the clasp.

There are different ways of making the artificial pearls. They range from the cheap little pearl that the children wear, which used to be 5 and 10 cents a string, to the finest made pearl, known as "the indestructible." The children's pearls are of blown glass, with a pearl effect in a coating on the inside, and very fragile.

Regular commercial pearls are known as the half-filled, the full-filled and the indestructible. The first two are hollow beads, into which is inserted the nacre or fish silver, made from fish scales, a product coming chiefly from Russian sources. This was unobtainable during the war, but is now again on the market. The indestructible pearl has for a foundation usually a composition of opaque glass or crushed mother-of-pearl, on the surface of which is blown the fish silver in various layers, from three to twenty, the finer pearls having the greatest number of coatings.

France makes the finest indestructible pearls. Excellent ones are also

made in Germany, and Japan in recent years has been producing an inferior grade of hollow, coated pearls, and during the last two years has made some advance in the manufacture of the indestructible pearl. Indestructible pearls made in the United States follow closely the color of real pearls, but though attaining success in durability they have been inferior to the French product.

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