

RAILWAY CREDIT

ON 5 P.C. BASIS

Ago Railway Credit Was a 4 Per Cent Basis

ULTY IN FINANCING

Have A Higher Credit Than Either of Public Utility Companies.

ember 2.—First grade railroad bonds approximately a 5 per cent basis, and half a point in yield since the it is now believed the natural will be resumed around present terms fair to assume this yield will of railroad credit for a time, is bigger at present.

railed credit was on a 4 per cent, one point, or 25 per cent, in roads have to refund all of \$400, in the next 12 months on present will cost \$25,000,000 a year interest, ago it would have cost only \$20, half the increase, or approximately be directly traceable to the war.

roads, partly because they have no bonds available, will sell notes to write, and interest for a time at likely be substantially more than.

ation in the rate case Clifford hearers to assume he had proved the roads when he drew accounts. roads still have higher credit than public utility companies. On that need for municipalities, railroads or corporations to be apprehensive until as much as industrial companies, er cent. in normal times, for new

one great difficulty in railroad fin- than a decade there has been a ment credit and that of different ions, to approach the same level, industrial, the movement has been level of credit. Since 1904 it shows

ield. Yield. 1914. 1904. Ches. 4.93 3.39 Inc. 37 4.59 4.80 Inc. 29 4.52 4.95 Inc. 47 5.37 5.51 Dec. 14

omputed from average price of tes, 12), bonds of each class take th during the year, and for July st price used for 1914. The 1914 e statement of Vice-Pres. Will a and Hudson, presented in the

ferred that railroads have been for capital, because states and illing to spend more of the tax- igher interest to secure funds for coupled with poorer earnings on the same effect, has been pulling other on the railroads' backs.

20 railroad issues give a basis of 2 below the seven-month aver- e readjustment of bond prices unmittees which rose on trans- road bonds of this grade on ap- cent basis. Present yield on ues is probably about 4.25 per cent, is available on which to base ge in public utility and indus-

MOSES THROUGH LINE

Divorce from New York Central as This Result.

ember 2.—The way having been base of the Lake Shore Railroad Central, Detroit is about to find rassing position.

ons to the purchase of the Lake avoid the Interstate Commerce on to the merging of competing ing of the Michigan by the New

ht by the minority stockholders ad, in which the interested law as settled out of court and understood to be agreed upon, Lake Shore by the New York

ing development is believed to ble result the divorcing of the m the New York Central forth- from Detroit from the Penn- nia, not only with New York, but ia, two seaboard points. These New York Central situation may ent of the Pennsylvania line is

DD FOX CROP.

land 312 ranches are in opera- pared with 277 last year. The es born and reared this year, 239 are silver foxes, 665 cross and 2 blue foxes.

young silver foxes this year is the less valuable kinds, \$27.2- value for this year's crop of 96- value for purpose of taxation. The selling price. The total in the kinds, old and young, in the ward Island is now 4,550, of and 1,096 of less valuable var-

THE FRUIT MARKET

A fair business is still doing in the fruit market and steadiness marks all prices. Apples come forward in good volume but prices continue high. Farm- case No. 1's quoting \$4.75 to \$4.50 per barrel. Cali- fornia fruits are coming in good volume and supplies of figs and dates are good.

The following list shows prevailing prices:

California Deciduous Fruits.

Fruit, per box 3.50
Today, per box 2.25

Oranges.

California "Sunkist" Late Valencia 176, 200, 214 and 250 size 2.75
California "Sunkist" Valencia 128 and 150 size 4.00
Lemons.
Extra Fancy, 300 size 5.00

Grape Fruit.

Finest selected 46 and 54 size, the famous "Gray" brand 3.50
Finest selected 64 and 80 size 3.25

Apples.

McIntosh Reds, No. 1's 4.75
McIntosh Reds, No. 2's 3.75 to 4.50
Famouse No. 1's 3.75 to 4.50
Famouse No. 2's 3.75 to 4.50
Spies, Baldwins, Greenings and Russets No. 1's 3.00 to 3.25
Spies, Baldwins, Greenings and Russets No. 2's 2.50
Other varieties—winter varieties No. 1's 2.50 to 3.00
Other varieties—winter varieties No. 2s 2.50

Box Apples.

Special boxes fancy Greenings, per box 1.00
Cranberries.
Finest Cape Cod, per barrel 6.25
Onions.
Red Onions, 100 lb. to bag, per bag 1.75
Spanish Onions, in cases 3.25

Canadian Fruit in Baskets.

Blue Grapes, small basket 20c to 25c
Suzara and Red Grapes 25c to 30c
Tomatoes 60c

Sweet Potatoes.

Kilo dried, best quality, per basket 1.75
Bananas.
Limon Jumbo, per bunch 2.00 to 2.50
Dates.
Halloweens, very fine quality, per lb. 5 1/2c
"Dromedary" package stock, thirty packages to case 10c
"Anchor" package stock, thirty packages to case 8c

Figs.

Extra Fancy "Cameo" brand 2 inch 10 lb. bzs. 13c
Extra Fancy "Cameo" brand 1 1/2 inch - 0 lb. bzs. 12 1/2c
Extra Fancy "Cameo" brand, glove box, each 13 1/2c

Nuts.

Peanut Bon Tons 13c
Canadian Chestnuts, per lb. 12c

MORE WHEAT CAME THROUGH LACHINE CANAL UP TO OCT. 31

Flour Exceeds Amount During Corresponding Period Last Year By Amount of Dominion's Gift—Less Coal.

Up to the end of October over fifteen million bushels more grain has been brought through the Lachine Canal this season from the lakes than was the case during the same period last year. The increase in wheat during that period has been 18,275,428 bushels, but a decrease of 2,850,502 bushels in other grains leaves the total net increase for all grains just 15,424,926 bushels. The actual amount of grain going through the canal this season until October 31 was 81,313,340 bushels, as against 46,386,414 bushels last year. Last month 10,574,568 bushels came through the canal, and in October last year 8,810,080. The amount of wheat which came through last month was 8,429,858, as against 6,807,873 in October, 1913. Barley and flaxseed show the usual decreases, but oats show an increase over the same month of last year of 443,593 bushels. Flaxseed shows a decrease of 563,536 bushels this season as compared with the amount received last year to the same date.

There was a decrease of 292,151 tons in the coal brought down to the harbor, into the canal, and taken up into the canal from the harbor. The total amount was 1,046,299 tons this year. The great decrease was in the amount brought into the harbor, 556,204 tons being brought on this year as against 767,710 tons last year. In the canal there was an increase this year, 497,582 tons being taken where 389,324 tons were taken in the same time last year. There were 80,629 tons taken up into the canal this year, as compared with 91,516 tons last year.

There has been an increase in the amount of flour brought down this season of 47,786 tons, the amount last year being only 23,233 tons, and this year between two and three times as much. The increase coming down the Lachine Canal this year is only a few thousand tons under the amount which the Dominion of Canada has given to the British Government as a special war gift.

The record of the boats passing through the canal during the last month shows 280 fewer trips, an operating tonnage of 39,851 tons greater and a cargo tonnage 3,778 tons less. The figures, therefore, show that the boats coming this year are fewer but much larger, and that the latter carry much smaller cargoes than they did at the same time last year. The actual figures for October are as follows: Trips, 1,184 in 1914, and 1,444 in 1913; tonnage operated, 764,811 tons in 1914, and 674,169 tons in 1913; passengers carried, 1,311 in 1914 and 1,085 in 1913; cargo tonnage, 602,944 tons in 1914, and 611,242 tons in 1913. This is the first month that the cargo tonnage has been less. There has been a decrease in the amount of building material usually brought up in the harbor.

INCREASED OIL RUNS.

New York, November 2.—The Texas Company has increased its crude oil runs in Oklahoma fields from 10 to 60 per cent, following the recent action of the Pacific Oil and Gas Company.

SUGAR DECLINES.

New York, November 2.—All refiners quote standard and granulated sugar at 5.40 cents with sellers at 5.30 cents.
Spot quotation for raws declined 7 points to 2.51 cents.

NEW MONTREAL COMPANIES.

Ottawa, November 2.—Four new Montreal companies were incorporated during the past week: Upton Land Company of Montreal, Limited, \$100,000; Lloyd's Cut Rate Drug Store, Ltd., \$50,000; Dominion Equity and Securities Company, Ltd., \$500,000; The Canadian Underwriters Electrical Inspection Bureau, Ltd., \$25,000.

PARIS WHEAT.

Paris wheat opened unchanged at 1.50 1/2 cent.

LIVERPOOL CLOSE.

Liverpool, November 2.—Wheat closed up 1/4 from Saturday's close, Dec. 7d. Corn opened up 1/4 from Saturday's close, Nov. 5 1/4 d.

SUGGEST GROCERS USE COTTON TWINE

This Would Mean the Average Use of 17,280 Bales of Cotton Per Year

RETAILER FOR CONGRESS

Thomas P. Sullivan is Running for Congress in Illinois and is Receiving Support From Retailers Throughout the State. He is Receiving Good Support Generally.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, November 2.—The supplementary efforts to not only "buy a bale" but also to encourage the use of cotton bagging in place of jute and paper have led to the suggestion that grocers confine their use of twine to that made from cotton only. Small as the results might appear at first glance, the aggregate is something surprising, according to the statistician of the "Inter-State Grocer." He figures the thing out somewhat as follows:

"While it is not possible to strike an exact average as to the number of packages wrapped up by each grocer, per day, it is probable that 200 would be an approximate estimate. As there are 300,000 grocers in the country, this would make a grand total of 60,000,000 packages per day.

"If two feet is allowed as being the usual amount used on each package, it shows a total of 120,000,000 feet of twine used daily by the grocers, or 3,600,000,000 feet of cotton twine every thirty days.

"Cotton twine of the quality used generally by grocers will run approximately 5,000 feet to the pound.

"Therefore, the total amount of cotton in pounds which can be used by grocers of the United States every thirty days amounts to 720,000 pounds, or figuring 600 pounds to the bale, 1,440 bales per month, or 17,280 bales per year."

The campaign of Thomas P. Sullivan, former president of the National Retail Grocers, for election as Congressman at large, for Illinois, on a strict base of the need for a grocer in Congress, is developing as one of the most interesting political experiments of the West. Mr. Sullivan is actively stumping the state, principally talking to grocers and other retail merchants and pointing out to them the abuses which uninformed Congressmen heap on the business man in the way of laws, and it is stated that as a result of the responsive activity of the grocers he is developing remarkable strength, which will be tested at the polls to-morrow.

Here is an extract he is quoted as delivering in Rock Island, Illinois, which will indicate the character of his appeal:

"I agree with you that politics should not enter into the deliberations of business men banded together for the purpose of advancing their business interests but, gentlemen, there are times when business men have to come together in a common ground for mutual protection, and I believe this one of them. I wish I could impress upon you and upon the local business men of your town that I am not in this content to satisfy or gratify any personal ambition, but I want to wear the badge of authority to call a halt in the name of good business and common sense to the extravagant waste of public money by officials in an effort to besearch an honest and necessary vocation."

NOV. 16th PROBABLY DATE OF COTTON EXCHANGE RE-OPENING.

New York, November 2.—Definite arrangements have been made between representatives of the banks and those of the Cotton Exchange whereby the banks will make a loan to cover the losses represented by the marking down of cotton contracts from the anti-war period to those now prevailing. There will be another loan for the purpose of supplying funds to take care of the market on the resumption of business on the Cotton Exchange but both loans combined will be much smaller than the \$10,000,000, the amount spoken of in the cotton trade circles. Prominent bankers say the total will be less than \$2,000,000. That all arrangements for the raising of the fund have been completed and that the amount will be subscribed in such a way that no institution will contribute a large part of it.

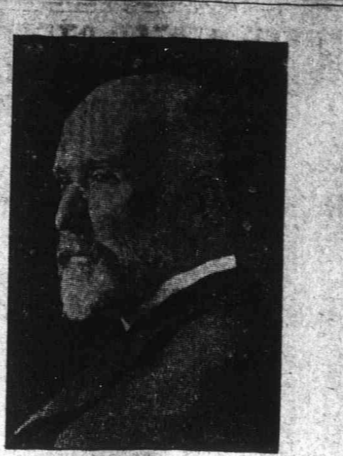
While the banks have definitely agreed to put up the money and this is now beyond the danger of a hitch, certain details have to be arranged and an arrangement of them, the resumption of business on the Cotton Exchange will depend. November 16th is spoken of as the probable date for re-opening.

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possesses of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised

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VISIBLE COPPER.
London, November 2.—Statistics of copper for October show stocks increased 5,047 tons, and visible supply increased 1,972 tons.



J. W. FLAVELL.

Mr. Flavell, who is president of the Mcgrath Trust Co., and president Davies Limited, and prominent in local financial circles, spoke at the Canadian Club luncheon at the Ritz to-day on "Measures to be adopted by Great Britain to meet the financial crisis incident to the war and their opposition to our position in Canada."

THE RUSTYCOAT APPLE

(By Peter McArthur.)

Having observed that many modern apple-lovers appear to be guided entirely by the labels on the boxes and barrels and having commented on the fact with considerable scorn I am now moved to make a confession. The names of apples do seem to make a difference. If anyone came along and asked me if I would like a "Rustycot" apple I would sit up and take notice at once. I haven't been offered a "Rustycot" since I was a boy in school and in that golden age they were not offered freely but in the way of trade. I remember seeing one of these peerless apples sell for a stub of lead pencil with a "cartridge" on it, a soft slate pencil that never scratched and a copper harness rivet without a washer. I am not telling whether I was buying or selling when that transaction took place, but I assert with confidence that the apple was well worth this outlay of boy treasure.

Along in February, when the last apple-tips were being opened, the "Rustycots" were at their best and the boy who had access to a bag taken from the pit lacked neither friends nor admirers. If he responded with alacrity to the plea "Gimme a bite!" he was nothing short of a hero for to share a "Rustycot" with a friend showed a high quality of sentimentality.

O yes, I know that the old-time "Rustycot" was nothing more nor less than the Golden Russet of today, but the name does not make the same appeal. The Golden Russets are still our best late winter and spring apple, even though they have a tendency to get a trifle tough if not properly stored or pit. In their season they are equal to the best for eating from the hand and I am assured by competent cooks that for baking they are unequalled. They are also first-class for pies and apple sauce and cider made from them is the best of all. I must admit that I am able to speak of their cider quality only from hearsay, for I have never tasted any. I have seen it made and judging by the stingingness of the farmer who was having it made the cider must be prime. Last fall I was in the line at a cider mill with a load of apples and a farmer, who was right ahead of me had a load of "Rustycots." When his cider was being pressed he drove away, all the boys who were standing around with dippers, and acted so mean that I did not ask him for a taste. But it certainly looked good and I have no doubt tasted as good as it looked.

Last winter we kept our "Rustycots" in a new way—at least it was new for us. I put the barrel in a corner of the drive-shed and buried it in clover hay, putting the hay about five feet deep on every side and on the top. When I took it out in February it was untouched by frost and the apples were as plump and sound as when packed and they were ripened to the minute.

There was not a leathery one in the barrel. With a book of pioneer reminiscences to read and a plentiful of happy evenings before the persistent raids of the children brought us to the bottom of the barrel, I incline to think that Hawthorne was right when he said: "I suppose I am like a Russet—a great deal better, the longer I can be kept." I also want to add that in my case at least they are also a shade better if called "Rustycots."

I am glad to learn that a great many "Rustycots" are being put into storage this year, both in the Maritime Provinces and Ontario. When the other more perishable varieties are used we can have them to prolong the apple-eating season. Be sure to provide yourself with a barrel and when they are properly ripened you can have much happiness in your "ROLL THEM TO THE KIDDIES."

CHICAGO AND ST. LOUIS SLAUGHTER HOUSES CLOSE.

Chicago, November 2.—Slaughter of cattle at the Union Stock Yards at Chicago, and the National Stock Yards at East St. Louis, Illinois, will cease after to-day, owing to the discovery of several cases of foot and mouth disease.

This drastic action was taken not because the disease is at this time an epidemic, but for the reason that prompt precautionary measures were considered necessary. This order is expected to create a temporary meat famine all over the United States.

An order was later issued to all railroads notifying them to cease loading livestock for Chicago and St. Louis and all the eastern markets. The small slaughtering plants in Chicago outside of packing town proper were not allowed to kill to-day.

LIVERPOOL COTTON.

Liverpool, November 2.—Cotton sales 8,500 bales, including 6,500 Americans. Spot unchanged.

EXCHANGE RULING.

New York, November 2.—The following notice has been posted in the New York Stock Exchange: "Special Committee of Five rules that transactions in listed bonds or notes maturing prior to November 1st, 1917, or in equipment trust certificates of any maturity need not be submitted at the Clearing House for approval by sub-committee of three. Orders in above may be filed with the Committee as heretofore if desired."

VISIBLE COPPER.

London, November 2.—Statistics of copper for October show stocks increased 5,047 tons, and visible supply increased 1,972 tons.

EUROPE IS BUYING AMERICAN HORSES

Kansas Alone Has Shipped Fully Ten Thousand to This Account, France and England Both Buying

SADDLE ORDERS ALSO

Heavy Army Orders for England, and Many Other Items for the Belligerent Nations are Included in the Lists Which Come From all Parts of the United States.

Topeka, Kan., November 2.—The war in Europe is taking from Kansas many thousand horses. Probably 10,000 have been bought and shipped from a dozen places in the state. Two-thirds of these have been shipped to the French government, and most of the others to England.

A horse and mule market at Fort Scott has shipped over 2,000 horses to France and England during the past three weeks. Their value is more than \$200,000. There is a shipment from Fort Scott every day. One day last week 150 were sent to the French, and 253 to the English government.

A dealer in McPherson county has an order from the French government for all the high-class saddle horses he can procure.

Kansas farmers writing to the State Board of Agriculture, say that the heavy shipment of horses to Europe will have its effect upon the planting and harvesting of next year's crops.

New York, November 2.—Among the passengers on the Cedric in from Liverpool was Lieutenant A. F. Dupont, of the French army, who has come here to purchase horses for the French cavalry and mules for the commissary department. Lieutenant Dupont four weeks ago was at the trenches. He was an aide on the staff of General Joffre, and was engaged in carrying messages between General Joffre and General French, of the British forces. Lieutenant Dupont said that he is also commissioned to purchase certain machinery in this country.

New York, November 2.—Order for 6,000 English type artillery saddles was received in St. Paul. It is said to be part of an order to be placed for 20,000 sets of artillery harness. Steamship Baltargy will sail to-day with 200 automobile trucks and supply of barbed wire for Europe. New Jersey horse dealer has been offered contract by the French government for 4,000 horses to be supplied within ten weeks. Baltimore mills are working night and day on rush orders for army shirts for England, France and Russia. Large orders have been placed for tent cloth with Mount Vernon and Woodbury mills, Baltimore. Smith & Wesson Co. has sold its output through February.

Louisville, Ky., November 2.—The Louisville Milling Co., a branch of the Washburn-Crosby Co., of Minneapolis, has booked an order for 12,000 bags of flour of 20 pounds each, for shipment to Holland, via New York. The price was not announced.

Minneapolis, November 2.—Wyman, Partridge & Co., of this city, have received a large order for heavy army coats for England.

NAVAL STORE MARKET

New York, November 2.—The situation in the local market for naval stores, shows little change. The demand is light and there is no marked inclination to buy ahead.

Spot turpentine is held at 45 1/2 to 46 cents with possibly a lower figure obtainable on bids. The movement was slow.

Tar is still reported at the old basis of \$6.50 for kiln burned, and 40 cents more for retort. Pitch is maintained at \$4.00.

Rosins are quoted at the former prices, though these might be shaded. For common to good strained \$3.70 to \$3.75 is asked.

The following were the prices of rosin in the yard: B. C. \$3.90; E. F. G. \$3.95; H. 1. \$4.00; K. \$4.55; M. \$5.00; N. \$6.45; W. G. \$6.30; W. W. \$6.75.

Savannah, November 2.—Turpentine nominal 45 1/2 cents. No sales, receipts 556; shipments 76; stock 29,126.

Rosin, nominal. No sales, receipts 1,167; shipments 2,747; stocks 111,425. Quote: Quotations unchanged.

LONDON METAL QUOTATIONS.

New York, November 2.—The London cable to the Metal Exchange quotes tin £132; standard copper £50 5s. Lead £15; spelter £24 5s.

VISIBLE COPPER.

London, November 2.—The visible supply of copper in England, France and afloat thereto increased 1,772 tons in fortnight to November 1st, and supply at Rotterdam increased 300 tons. Hamburg and Bremen figures are unavailable.

NEW YORK EXPORTS AND IMPORTS.

New York, November 2.—Exports of general merchandise from New York Saturday totalled \$1,296,103, a decrease of \$1,975,595. Imports were \$1,969,852; increase \$109,381.

THE PRODUCE MARKETS

In the butter market the feeling is steady and the demand from outside sources is none too good. Local dealers, however, are putting forward a steady enquiry. There was no change in the price at St. Hyacinthe Saturday, which was 16 1/2c.

Finest creamery 27 1/2c to 28c
Second 26 1/2c to 27c
Manitoba dairy 26c to 25c
Western dairy 25c to 25 1/2c

Owing to the lateness of the season, the make is not heavy and this is reflected in the offerings, which showed a decrease on the boards. Prices there were also easier. In consequence, the local market is rather quiet at steady prices. The cable carried some business but it was limited.

Finest western white 15 1/2c to 15 3/4c
Finest western colored 15 1/2c to 15 3/4c
Finest eastern colored 15 1/2c to 15 3/4c
Finest eastern white 15 1/2c to 15 3/4c
Under grades 15c to 15 1/2c

Exports of eggs continue and in consequence the market retains its strong tone and higher levels are expected in the near future. Much stock has been coming here from the United States for export account.

Exports from here for the week were 5,457 cases, of which 4,007 cases went to Liverpool, 550 to Bristol, 800 to Glasgow and 300 to Manchester.

Finest creamery 27 1/2c to 28c
Fine creamery 26 1/2c to 27c
Second 25 1/2c to 25 3/4c
Manitoba dairy 24c to 25c
Western dairy 25c to 25 1/2c

Trade in beans is fair, there being an increased demand for car lots, and the undertone to the market is firmer, but prices show no change at present.

Hand-picked beans, per bushel \$2.35 to 2.75
Choice one-pound pickers 2.70 to 2.95
Three-pound pickers 2.50 to 2.60

A steady feeling prevails in the market for potatoes, with a fair amount of business doing in car lots of Green Mountains at 60c per bag ex-track, and in a jobbing way at 75c to 80c per bag ex-store.

COUNTRY DAIRY BOARDS.

St. Hyacinthe, October 31.—At the meeting of the board to-day all the offerings of butter sold at 25 1/2c, and cheese at 15 1/2c. The next meeting of this board will be held on November 14th.

London, October 31.—The offerings of cheese on the board to-day amounted to 1,355 boxes. The bidding ranged from 14c to 14 1/2c, but there were no sales recorded.

EASTERN STEAMSHIP CORPORATION.

Boston, November 2.—Application for receiver for the Eastern Steamship Corporation coming at this particular time and just a day or two in advance of the maturity of the November 1st coupons, of the \$2,146,000 Eastern Steamship Corporation, 5 per cent. bonds, will make it impossible to provide funds to meet these coupons.

It is hoped, however, that delay in payment of these coupons will be only of short duration. Interest on these bonds has been earned. There are an unlying issue and are an absolute first mortgage on properties of old Eastern Steamship Company.

BISHOP O'CONNELL ON MEXICAN SITUATION.

Washington, November 2.—"At this time the political state in Mexico is worse than I ever have known it since I took charge of the Methodist Church in that country," to-day, declared Bishop O'Connell, who is attending the sessions of the Methodist Bishops here. "And nothing will make it any better except to take the children now growing up and educate them to American and Christian ways. It may not sound well for a Methodist Bishop to admit, but Pancho Villa is to-day the man in authority in Mexico, who will look facts in the face. I know he shoots first and argues later, but he sees clearly. It is nonsense to talk of making Mexico a democracy in the near future. The Poens have no political intelligence."

PLATURIA RELEASED.

Washington, November 2.—The American tank steamer Platuria has been released by Great Britain.

GERMAN CIVIL GOVERNMENT IN LONGWY.

Berlin, via Sayville, November 2.—The German Government has organized a civil government in the French mining district around Longwy and Briey, where there are mines worth \$45,000,000.

LATEST BANK AMALGAMATION.

The Bank of Nova Scotia will take over the Metropolitan Bank at the close of business on Saturday, Nov. 14th, and the combined institution under the former name will commence operations on the following Monday.

THE HOP MARKET.

New York, November 2.—Advisors from the coast hop markets indicated a fair enquiry for some of the top grade at firmer prices, but on the whole the demand may not be considered urgent. In particular there is some difficulty in moving the inferior grades and these are relatively weak. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers: