

Commercial Bank of Canada

OFFICE - - - TORONTO

Capital paid up.....\$7,000,000
Reserves.....\$7,000,000

Letters of Credit negotiable in all parts of the world.

Over 127 branches throughout the Dominion.

BANK DEPARTMENT
Branch of the bank, where money deposited and interest paid.Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.**Commercial Bank of Canada****DIVIDEND 111**

Whereby given that a dividend at the rate of one cent per annum on the paid-up capital of this Institution has been declared for the current quarter, and that the payable at its Banking House in Toronto on the first day of December, 1914, of record of November 14, 1914, and the books will be closed from the 10th of November, 1914, both days inclusive.

G. H. BALFOUR,
General Manager.
October 16th, 1914.

THE COLONIAL BANK OF BRITISH NORTH AMERICA

In 1888

Incorporated by Royal Charter in 1840.

Capital.....\$4,866,666.66

Reserves.....\$3,017,333.33

5 Gracechurch Street, London

In Canada: St. James St.

Montreal

MACKENZIE, General Manager

Branches in all the principal Cities

including Dawson City (Y.T.), and

New York and San Francisco in the

U.S.A. Agents and Correspondents in

all parts of the world.

The Colonial Bank, West Indies

Orders, Circular Letters of Credit

and Cheques issued negotiable in all

parts of the world.

BANK DEPARTMENT AT ALL BRANCHES

ARD, Manager, Montreal Branch

DOMINION BANK

J. D. OSLER, M.P., President

J. H. THOMAS, Vice-president

OGERT, General Manager

Investment Funds Should

Be Deposited

Accounts in The Dominion Bank

are safely protected, and earn

the highest current rates.

Payments are made, particulars of

which may be noted on the cheque

which in turn becomes a receipt of

the money cancelled by the bank.

Paying \$15,000,000 annually on her navy,

and two 28,000-ton dreadnoughts for

PROBLEM OF PAYING DEBT TO BRITAIN**Sir George Paish Has Been Anxious to View the Matter From America's View-point****COTTON LARGEST ITEM**

United States Business Men, Seeing That They Are Not Responsible For the War, Would Have Their Position Given Due Consideration in Arriving at Conclusion.

The presence in America of Sir George Paish as a special representative of the British Treasury, has aroused much interest in the object of his mission, as well as in the general causes that led up to his visit, say Messrs. Spencer Trask and Company, of New York.

The main object, briefly stated, is to determine how the debts owing by us in England may be paid off most quickly and with the least trouble. Were the debts owed by our Government, or in large blocks by a few of our corporations, it would be a relatively easy matter, as some form of compromise might be effected. As the matter stands, however, the debts are owing by individuals, firms, and corporations scattered throughout the length and breadth of the United States. Concerted action is consequently difficult, the more so, since our Government has no means of compelling the immediate payment of debts contracted by citizens. As a matter of fact, even if the Government had the necessary power, we doubt very much if it would be willing to exercise it, as the demand of England is, in its last analysis, a demand that, falling other means, our debts should be paid in gold. "Other means" we have not immediately at hand. That is the difficulty.

Debt Originated in Imports.
The question may be asked, how did we manage to pile up a debt to England estimated as \$200,000,000 or \$250,000,000? The answer is: principally through imports, through payment of freight and insurance, by dividends and interest on American securities, by the large sums spent in the aggregate by travellers, and also by the repurchase of American securities.

It is hardly necessary to state that these debts were accumulated during the months preceding the war. In normal times we pay off our debts by exporting the products of our farms and factories. Thus we had a balance in our favor, between imports and exports of merchandise, in 1909 of \$253,600,000; in 1910 of \$104,400,000; in 1911 of \$551,800,000; in 1912 of \$581,200,000, and in 1913 of \$693,800,000.

This year, the difference between imports and exports of merchandise has turned very much against us, our balance of exports over imports having fallen from \$421,000,000 for the first nine months of 1913, to \$157,000,000 this year.

The heaviest single item of export is represented by our cotton. During the last five years cotton exports have brought us in about \$550,000,000, on an average annually. This year, owing to the interference to trade by the war, they have fallen off very heavily. Thus in September, which is the first shipping month of the new crop, exports totalled only \$5,896,707, against \$65,744,007 for the same period of 1913. These figures cover our total exports to all countries. The heaviest individual buyer is England, who has taken during the last five years an average of nearly 3,500,000 bales, or 25 per cent. of our total production. In this September we shipped her only \$2,000,000 worth, against \$25,500,000 in September, 1913.

Have Shipped More Wheat.
It will readily be seen from this how seriously our balance of trade is suffering from this one item. As a partial offset we have shipped a great deal more wheat, but notwithstanding this, the balances we are owing Great Britain are considerable.

There is not the slightest intention on the part of our business men to repudiate their debts; at the same time the view is taken in some quarters that as their difficulties arise from the war, and the war is not of their doing, due consideration should be taken of their position. The negotiations with Sir George Paish are now turning on the question as to the best methods of increasing our exports to Great Britain. The latest proposal is that British shippers should take a considerable amount of this year's cotton at prices which would be mutually satisfactory. This far, nothing definite has been concluded, although it is not at all beyond the range of probability that something along those lines may be arranged. It seems that when Sir George came over here, he could not understand that with \$1,000,000,000 in gold in our Treasury, and some \$300,000,000 in our banks, we



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN O'CLOCK in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.
Montreal, 13th October, 1914.

NOTICE is hereby given that Viewmont Land Company, Limited, a body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following purposes: (a) to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land company and to exercise all the powers that it has obtained by its charter, the said Act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1912, four deeds of sale of September 14th, 1914, and for all other purposes whatsoever relating to these properties.

GEORGE PARE,
Secretary-treasurer of the Company.
Montreal, September 30th, 1914.

CURRENT QUARTER WILL BE LEAN FOR STEEL COMPANIES

But Most of Them Are in a Position to Practice Economies That Will Reduce Operating Costs.

New York, October 31.—The current quarter promises to be lean period in earnings for all steel companies. With operations and prices lower than they have been in years, earnings will be correspondingly small. One steel man does not see how the United States Steel Corporation can report earnings of much more than \$15,000,000 in the current quarter. If there is no improvement next month, but nearly all steel companies are well fortified financially and in a position to put into practice economies that will materially reduce operating costs. It is believed by many that production cannot fall much lower and that an improvement rather than a further shrinkage in output will be in order.

SIGNAL SERVICE

(Department of Marine and Fisheries.)
Crane Island, 22—Clear, southwest. Out, 8.35 a.m. Alder.

L'Islet, 40—Clear, northeast.
Cape Salmon, 81—Clear, northwest.
Father Point, 157—Clear, gale, northwest.
Cape Chate, 254—Cloudy, strong northwest.
Cape Magdalen, 294—Raining, strong northwest.
Point Amour, 673—Heavy rain, southeast.
Cape Race, 826—Cloudy, raining, variable.

Quebec to Montreal.
Longue Pointe, 5—Clear, calm. In, 9 a.m. Murray Bay. 8.35 a.m. Florence and tow.
Vercheres, 18—Clear, northwest.
Sorel, 39—Clear, northwest.
Three Rivers, 71—Clear, northwest.
Point Cloutier, 84—Clear, strong northwest. In, 7.40 a.m. Stigstad. 7.55 a.m. Cape Breton. 8.15 a.m. Kamouraska.
St. Jean, 94—Clear, strong northwest.
Grondines, 98—Clear, northwest.
Portneuf, 103—Clear, strong north.
St. Nicholas, 127—Clear, strong north.
Bridge, 133—Clear, strong north.
Quebec, 139—Clear, strong north. Arrived in, 7.15 a.m. Laurentian. Arrived down, 7 a.m. Thyma Menter, 7.30 a.m. Quebec.

West of Montreal.
Lock No. 2—Clear, west. Eastward 2.00 a.m. Canoe.
Lachine, 5—Clear, west. Eastward 1.15 a.m. Easton. 1.45 a.m. Byron Whitaker, 3.30 a.m. Macaba, 5.30 a.m. Robert Rhodes, 6.10 a.m. Port Colborne, 6.00 a.m. Sarnia, 8.40 a.m. Glenora.
Galops Canal, 98—Clear, west. Eastward, 5.30 a.m. Colonial, 5.45 a.m. McTier, 6.45 a.m. Hamiltonian, 7.30 a.m. Geo. C. Howe.
P. Dalhousie, 298—Eastward 4.30 a.m. Iroquois, yesterday 1.50 p.m. Keywest.
P. Colborne, 321—Cloudy, west. Eastward 11.30 a.m. Iroquois, 9.50 a.m. John Crerar, 11.00 p.m. Advance.
S. S. Marie, 820—Eastward yesterday 5.40 p.m. Glenmont.

stuck at settling our debts, which, as has been stated before, are estimated at \$200,000,000 or \$250,000,000. He was evidently not familiar with the fact that the \$1,000,000,000 in gold in the Treasury is not free gold, but simply remains there in great part as cover for gold certificates issued in its stead. As a nation we do not like to carry gold in our pockets; a small piece of paper, called a gold certificate and which gives us a call on gold, is preferred.

Serious Financial Disturbance.

The \$200,000,000 gold, representing the reserves of our banks, could not be released without causing serious financial disturbance. Our gold reserves are built up by the loans made by banks in the proportion of four to one; that is for every one dollar gold the banks are allowed under the present Act to loan four dollars. Under the new Federal Reserve Act, which is now scheduled to go into effect the middle of November, only 15 per cent. of gold reserves is required by the banks in Central Reserve cities, and 15 per cent. by banks at other centres. To that extent we shall be better off, but even then, it would be best that we keep the liberated gold within our borders, as we have issued some \$350,000,000 of emergency currency since the war began, and while there is no question as to the soundness of that currency, still, gold as a basis for money, is generally recognized as the highest standard.

Great Britain, on the other hand, has been able to increase her gold holdings since the war began by over \$100,000,000. This she has been able to accumulate in great measure through the shipments we made her in the days just prior to the outbreak of hostilities; by shipments of gold to the branch of the Bank of England at Ottawa, and by the gold mined in South Africa and Australia, for the time being left with depositaries in those countries. Owing also to this increase in her gold holdings, it is considered in many quarters that it would be only a matter of fairness for our English creditors to hold off until we can settle through shipments of merchandise the debts we have heretofore contracted.

Help Equitable Adjustment.

There is every indication that a satisfactory solution of the problem will shortly be found, as the British representative is showing every desire to view the situation from our standpoint and to help an equitable adjustment. In this particular instance the British Government acts in a position of considerable authority, as it is due in good part to its own action in declaring a moratorium that much of the settlement in our trade with Great Britain has arisen. Norway, it might be pointed out, was until recently in much the same position as we are in now, because she also found herself obliged to settle for purchases of merchandise, coupons, etc. She, however, was able to liquidate her debt to Great Britain through an issue of short term Treasury bills. Some such method of settling our debt with Great Britain has been suggested, but so far it has been considered impractical.

For a definite reason, England finds it easier to meet the many financial problems arising out of this war than we, because she is a lending, while we are a borrowing nation. Moreover, she has a banking system which is under the control of one central institution—the Bank of England—while the Acts under which we are still operating are the reverse, so far as full centralization of power is concerned. It was figured a few years ago that the British banks kept reserves of only about 6 per cent. of their demand liabilities, against the 25 per cent. which our banks as central reserve centres must have. This small ratio of reserves in England has sufficed, because of the high credit of the Bank of England, and because of the power that institution has in controlling the export and import of gold through its hold on the money markets. While our money system under the new Federal Reserve Act may not be able to yield quite so much power, it should nevertheless be a great improvement on our present system.

SHORT SELLING IS BANNED IN WALL ST.

None to be Allowed Until Stock Exchange Gets in Smooth Working Order

EXTENSION OF CALL LOANS

Plan Proposed by Sir George Paish and Influential American Bankers Not Likely to be Made Effective Until January 1st.

New York, October 31.—Following conferences between British financial envoys, Sir George Paish and Basil B. Blackett and bankers and brokers in this city, there has been formulated by influential bankers a plan for Stock Exchange resumption embracing these main features:
Prohibition of short selling until such time as other Stock Exchange machinery shall have proved itself in smooth working order.
Ear-making as payable in Clearing House funds all securities sold for foreign account.
The extension of existing call loans by banks and arrangements by banks to supply for the call money market 10 to 15 per cent. more money than is now outstanding on call loans.

The prohibition of short selling is recommended for the purpose of restricting transactions and accordingly lightening the burden of carrying stocks placed on the market.
It is not timely to specify the payment for foreign sales of securities in Clearing House funds, but bankers believe that the time will come with rapidly progressing adjustment of the indebtedness to the English firms and individuals domiciled in this country. With the adverse balance of trade cared for, it will be entirely proper to notify the world that sales of securities in this market will be paid for in money of this country and not necessarily in gold.

Similarly sales of securities in London market may be paid for in the money of Great Britain and not necessarily in gold.
Most bankers who have discussed the plan expressed doubt that it can be made effective before January 1st. That is also understood to be the opinion of Sir George Paish.

"Nevertheless," remarked one of the most important of these bankers, "it may be carried out before the end of the year. An earlier date is dependent largely on the course of the foreign exchange market. I, for one, believe that within thirty days sterling bills will be as much a drug on the market as are mark bills now."

THE HOP MARKET.

New York, October 31.—Oregon hop markets are firm and active at from 9 to 11 first cost, but California markets remain at a standstill, with a limited demand for choice lots only. Country markets in this state continue very quiet, with but little demand. The local market remains very dull. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers:

States, 1914—Prime to choice 33 to 36; medium to prime 28 to 32.
1913, nominal. Old olds 9 to 10.
Germans, 1914, 39 to 42.
Pacific, 1914—Prime to choice 14 to 15; medium to prime 12 to 13.
1913, 10 to 12. Old olds 9 to 10.
Bohemian, 1914, 40 to 45.

STEEL MILLS AND FURNACES CONTINUE TO CLOSE IN STATES

With Production Less Than Forty Per Cent. of Capacity Producers Think Improvement Not Far Off.

New York, October 31.—Reports of mills and furnaces closing continue to come in from steel districts and prices for material are lower than in many years. It is estimated by one manufacturer that steel industry is now on basis below 40 per cent. of maximum capacity. Several of the smaller companies are not operating much more than 25 per cent. of capacity.

Prices are down almost to cost for many steel companies and with production less than 40 per cent. of capacities many producers hold that an improvement, though it may be small is not far off.

MODERN MILLER SAYS.

Chicago, October 31.—Weather has been exceedingly favorable for fall sowing of wheat and considerable corn land has been sown to winter wheat. Primary receipts are enlarged but export movement precludes accumulation of stocks. Farmers are inclined to sell on price advances. Amount of wheat on farms is large.

MONEY EASY AT LONDON

London, October 31.—Money continues easy by reason of payment of Union of South Africa and Belgium obligations. Bills are 3 per cent. Tenders will be accepted Wednesday for £15,000,000 Treasury bills. Russia has transferred £3,000,000 to London to establish credits. This accounts for large influx of sovereigns.

Stock trading is idle on account of members not being required to be present at their offices. According to the usual custom Monday is a holiday.

Chicago, October 31.—All important grain exchanges throughout the west excepting Winnipeg will be closed Tuesday, on account of election day.

ESTABLISHED 1864
Paid Up Capital.....\$7,000,000
Reserve Fund and Surplus.....\$7,248,125
THE MERCHANTS' BANK OF CANADA
MONEY ORDERS issued available at par at any Banking Town in Canada

Howard S. Ross, K.C. Eugene R. Angers.
ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 326, Transportation Building
Montreal

MONTREAL'S PROMINENT AS GRAIN EXPORTING PORT

1914 Figures Will Surpass Record Made in 1913—Total Shipments Will Amount to 70,000,000 Bushels—Much as Any Other Port.

Montreal's pre-eminence as a grain exporting centre was never more clearly demonstrated than in the season which is just closing. In 1913, a new high record was made when the total exports of grain from Montreal amounted to 54,305,000 bushels, an increase of 15,000,000 bushels, or 39 per cent over the figures for the previous year. The 1913 record was almost equaled on October 10th, when 53,974,000 bushels were exported. Since that time there has been 1,748,000 bushels of wheat exported and as the season has still over a month to run, the exports for this year will greatly exceed those of 1913 or any other year in the history of the port.

The Harbour Commissioners estimate that this year's total shipments amount to almost 70,000,000 bushels, placing Montreal far and away in advance of any other grain exporting port on the continent. This showing, in view of the world-wide depression and the dislocation of business resulting from the war, is regarded as highly satisfactory. A comparative table showing the shipments of grain from the leading ports of the continent has just been compiled in Philadelphia and forwarded to Mr. W. G. Ross, chairman of the local Harbour Commissioners. This covers the shipment of all ports up to October 10th, and places Montreal first in the list. As a matter of fact, Montreal shipped out almost as much as any two other ports on the continent. The table follows:

	All grain.	Wheat.
Montreal	53,974,000	48,062,000
New York	34,221,478	27,332,891
Baltimore	28,400,963	16,577,493
Galveston	21,533,800	21,521,800
New Orleans	19,727,312	17,658,736
Philadelphia	14,677,007	13,147,189
Boston	13,081,921	11,645,497
Portland	6,900,999	6,448,511
St. John	6,473,421	5,472,421
Newport News	2,225,335	1,845,935
Port Arthur	1,168,000	1,168,000
Halifax	931,001	931,001
Mobile	750,627	20,000
Norfolk	568,000	458,000

Totals.....208,532,864 172,239,534
The record of wheat shipments from Montreal for the past few years follows:

	Bushels.
1908	28,300,000
1909	29,600,000
1910	20,200,000
1911	18,100,000
1912	30,652,000
1913	48,062,000

Montreal's history as a grain shipping port has shown wide fluctuations, but the figures for this year indicate that her place as the premier port of the continent has been established beyond all question.

CRUDE RUBBER STEADY

Trading in New York Quiet—London Market Reported Firmer.

Quiet conditions ruled in the New York market for crude rubber, and there was an absence of new developments of importance or interest. Manufacturers were purchasing very sparingly, and there was apparently little doing among dealers. Offerings were light, however, and the demand was sufficient to sustain prices. The London market, according to advices received in the trade, was firmer yesterday, with sales reported there at 284 for first latex and 294 for diamond ribbed smoked sheets. Smoked sheets were offered for prompt shipment from London at equal to 65¢.

The following importations were reported yesterday. From Calcutta, 2,895 packages crude; from Havre, 53 packages gutta percha, 218 cases crude, 72 bales waste.

Up-river—
Fine.....66 a 48
Coarse.....47 a 48
Island, fine.....49 a 50
Coarse.....27 a 28
Cameta.....29 a 30

Cauchos ball—
Upper.....44 a 45
Lower.....42 a 43

Centrals—
Corinto.....39 a 40
Esmeralda.....39 a 40
Guatemala, slabs.....35 a 37
Mexican—

Scrap.....39 a 40
Strips and scrap.....28 a 30
Guayule.....65 a 66
Balata, sheet.....65 a 66
Ciudad, black.....65 a 66

Trinidad, black Nominal Africans—
Masal, red.....65 a 66
Red, Cgo, Nominal.....65 a 66
Black Cgo.....65 a 66

Soudan—
Niggers.....Nominal
Gambia, prime.....65 a 66
East India.....65 a 66

Smoked, sheets.....64 a 65
Ceylon, bales and sheets.....61 a 62
Pale crepe.....61 a 62

Pontianac—
Pme plantation.....6 a 7
Palembang.....6 a 7

Scrap Rubber.
There was an absence of new developments in the market for scrap rubber yesterday. The trading was quiet and of a jobbing character, with prices generally steady.

Domestic.
Boots and shoes.....7 1/2 a 7 3/4
Tires—Automobile.....5 a 5 1/2
Bicycle, pneumatic.....3 a 3 1/2
Wagon and carriage, solid.....5 a 5 1/2

Hose, steam, fire.....1 1/2 a 1 3/4
Air brake.....2 1/2 a 3
Red.....7 a 8
Inner tube.....16 a 17

Foreign cut goloshes.....6 1/2 a 6 3/4
Automobile tires, plain.....4 1/2 a 5
Bicycle tires, with heads.....3 a 3 1/2
Tender hose.....2 a 2 1/2
Mixed grab.....6 1/2 a 7

RUSSIAN GOVERNMENT BUYING IN CHICAGO.
Chicago, October 31.—The Examiner says a prominent iron master from Petrograd, representing the Russian Government is here with orders for \$7,000,000 worth of manufactured goods which, Germany formerly supplied, including many steel products.

STEAMSHIP LINES IN WIRELESS WAR

Several of Them Have Complained Against Increased Rates by Marconi Company

ALLEGED A MONOPOLY

Agreement Between Two Wireless Companies Provides for Free Use of Each Other's Patents and for Dividend from All Profits.

New York, October 31.—Since the De Forest Radio Telephone and Telegraph Company, with the backing of the Standard Oil Company, began its campaign to break the grip of the Marconi Wireless Company, a number of steamship lines have joined in the wireless war by making a complaint against the Marconi Company to the Department of Commerce at Washington. This complaint was turned over to Attorney-General Gregory and the Interstate Commerce Commission.

Among the steamship companies participating in this complaint are the Old Dominion, the Mallory, Ward, New York and Porto Rico, Red D. Clyde, Southern Pacific and Union Pacific lines, and the Eastern Steamship Corporation, the Chesapeake Packet Company and the Baltimore Packet Company. Their allegation is that since Judge Van Vechten Veeder in the United States District Court of Brooklyn sustained the Marconi patents in the litigation brought by that company against the National Electric Signalling Company the Marconi company has been raising its rates.

The complaint was sent to Washington before the recent agreement between the Marconi company and the National Electric Signalling Company became known, otherwise this agreement to forego all further patent litigation would have been cited as further evidence of an attempt to monopolize the wireless situation.

Judge Veeder declared that all the National company's patents, with the exception of the R. E. Fessenden patents, were infringements on the Marconi patents. The agreement allows each company free use of all the other's patents and provides for a division of all profits from the renting of wireless outfits.

L. H. F. Betts, attorney for the Marconi company in the suit to prevent the De Forest company from installing its apparatus on the Standard Oil ships, referred to this agreement in his argument before Judge Hough in the United States District Court yesterday. He submitted affidavits by Dr. Fessenden and E. J. Nally of the Marconi company to show that the increase in the monthly rental from \$40 to \$100 for the use of the Marconi apparatus on ships was a business necessity. He declared that the low price offered by the De Forest company for the use of its wireless outfits were part of a stock selling programme, and were not designed for profit. Judge Hough adjourned the final argument in the case until Monday afternoon.

THE IRON TRADE.

Pittsburg, October 31.—Local pig iron market has suffered further decline of 25 cents in the past week. Basic iron being now quotable at \$12.50 Valley. Valley Bessemer has declined 25 cents to \$12.75. Steel industry as a whole is not likely to operate at more than 40 per cent capacity next week against a rate of about 45 per cent a fortnight ago, 60 per cent at the beginning of October and 65 per cent 70 per cent during July and August.

NAVAL STORE MARKET

New York, October 31.—The naval stores market was quiet yesterday, reflecting the fact that the manufacturers are running light and not buying ahead. The jobbers are taking supplies in a moderate way. Advices from the South report a steadier market, but independent factors are still cutting prices on spirits to move supplies.
Locally, spot turpentine was held at 45¢ cents to 46 cents, but the inquiry was very routine and some circles were inclined to shade in order to secure the business.

Tar is still repeated at \$6.50 for kiln burned with retort at \$7.00. Pitch is maintained at \$4.00. Rosins are quiet and nominal, with common to good strained at \$6.75. There is a fair hand-to-mouth buying of the various grades.

B. C. \$2.90; E. F. G. \$2.95; H. I. \$4.00; K. \$4.55; M. \$5.00;