

Ref.	Asked.	Bid.
Person, Com.	85	86
and Loan	80	81
with 40 p.c. Com. stock	145	146
el. Pref.	100	101
el. Pref.	102 1/2	103
el. Pref.	98	99
el. Pref.	95	96
el. Pref.	93	94
el. Pref.	91	92
el. Pref.	89	90
el. Pref.	87 1/2	88
el. Pref.	85	86
el. Pref.	83	84
el. Pref.	81	82
el. Pref.	79	80
el. Pref.	77 1/2	78
el. Pref.	75	76
el. Pref.	73	74
el. Pref.	71 1/2	72
el. Pref.	69	70
el. Pref.	67 1/2	68
el. Pref.	65	66
el. Pref.	63	64
el. Pref.	61 1/2	62
el. Pref.	59	60
el. Pref.	57 1/2	58
el. Pref.	55	56
el. Pref.	53 1/2	54
el. Pref.	51	52
el. Pref.	49 1/2	50
el. Pref.	47	48
el. Pref.	45 1/2	46
el. Pref.	43	44
el. Pref.	41 1/2	42
el. Pref.	39	40
el. Pref.	37 1/2	38
el. Pref.	35	36
el. Pref.	33 1/2	34
el. Pref.	31	32
el. Pref.	29 1/2	30
el. Pref.	27	28
el. Pref.	25 1/2	26
el. Pref.	23	24
el. Pref.	21 1/2	22
el. Pref.	19	20
el. Pref.	17 1/2	18
el. Pref.	15	16
el. Pref.	13 1/2	14
el. Pref.	11	12
el. Pref.	9 1/2	10
el. Pref.	7	8
el. Pref.	5 1/2	6
el. Pref.	3	4
el. Pref.	1 1/2	2
el. Pref.	0	1

Issues a call for conditions of No. 12, September 12th.

be sold at auction. Loans on com- will bear 6 per cent. annual interest, and those on notes of the amount will bear no interest.

the redemption of the notes of the cent. of the receipts of the Cua- do de Janeiro and Santos is to be amortized. The interest accru- banks is to be used for the pay- ment of the redemption fund. Loan p. to the 31st of December, 1915, to banks amounts direct to the au- the amounts corresponding to which will also be incinerated and the entire emission has been made. can may be granted to any bank, to exchange all notes at the rate the Bank of Brazil, and if the bank be a foreign institution it must thirds of its capital invested within

trade is at a minimum. There is, and offering for American manu- their trade in this country. The greatest problem to be solved, satisfactorily solved just as it has untries. Exporters will probably reasonable terms of credit and with absolutely no reason why American maintain a leading position here.

Advances in seven leading commodities, if applied to our total yearly output would show a gross in- crease in value of more than \$91,000,000, while de- clines in seven other commodities or items likewise show a loss of \$70,000,000. This does not mean, how- ever, that we are going to make a profit of \$208,- 000,000 out of the war, since there are large numbers of profits and losses which are beyond calculation. For example, the idleness of labor and also of capital involve losses which no one can figure up. Neither is it possible to ascertain to what extent the losses in the value of raw cotton and crude petroleum will diminish the profits of the retailers, wholesalers, manufacturers and transportation concerns, whose business it is to cater to the people engaged in pro- ducing cotton and petroleum.

Other incalculable factors are the high interest cost of new capital, and of ordinary loans to cor- porations and individuals, the depreciation of idle plants or machinery, the increase in the cost of liv- ing, and the losses involved in the cessation of stock and bond business and other financial transactions. Much of the "rain" shown above is gain to the pro- ducers and loss to the consumer, so that it offsets itself. Present indications are that our total for- eign commerce is running at the rate of about \$1,- 157,000,000 per annum below last year; and assum- ing a 10 per cent. margin of profit, this would in- volve a loss of nearly \$120,000,000 per annum. How- ever, for any 12-month period the shrinkage in our foreign trade does not seem likely to be more than half of the present shrinkage. The war increase in commercial failures seems to be at the rate of ap- proximately \$35,500,000 yearly.

Still no itemized account can ever tell the story; and those who wish to obtain some notion, however rough, of our net profit or loss may better judge from the August decrease in bank exchanges. This de- crease was at the rate of \$29,400,000 yearly; and net income in the United States available for per- sonal expenses is equivalent on the average to about 4 per cent. of bank exchanges. Six per cent. of this loss is \$1,764,000,000, while the total income of the American people has been estimated at \$26,000,000,- 000.

Nevertheless with four European nations virtu- ally fighting—according to the common financial view—for the protection if not the preservation of our business institutions, we can afford to be cheerful in face of a rather substantial net loss.

BRADSTREET'S WORLD'S VISIBLE.
Wheat in the United States east of the Rockies in- creased 1,984,000 bushels. Wheat in Canada in- creased 4,374,000. All American increased 6,358,000 bushels. Europe and Africa not received. World's wheat not received. Corn, American, east of the Rockies increased 684,000 bushels. Oats, American, increased 2,246,000 bushels.

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PROFITS AND LOSSES DUE TO PRESENT WAR

Advances Mean Profits to Producer
and Losses to Consumer and
Thus Offset Each Other

GROSS VALUE INCREASE

Present Indications are That American Foreign
Commerce is Running Below Last Year's Total
by a Considerable Amount—This Involves a
Heavy Loss to Exporters.

It will never be possible to calculate the gains and losses which come to the American people through the war in Europe, since our industrial machinery is quite too complicated in its workings to permit such a problem to be solved. Yet it is pertinent to observe that a study of the statistics of the sub- serve the useful purpose of diminishing the vagueness of our conceptions. For one thing, it shows that several leading industries are bound to make substantial profits; and for another, it utterly dispels the fallacy that the American people can profit through the carriage in Europe.

There is here shown the gain or loss represented by the price changes since July 25, or by other changes—

Item or commodity	Yearly output or turnover	Yearly rate of gain.
Corn, bushels	2,598,000,000	\$963,720,000
Wheat, bushels	896,000,000	286,720,000
Oats, bushels	1,116,000,000	140,618,000
Sugar, pounds	2,000,000,000	52,000,000
Steel, tons	31,300,000	51,645,000
Lumber, board feet	1,000,000,000	10,000,000
Spelter, pounds	712,292,000	7,500,000
Total of above gains		\$12,201,000

Item or commodity	Yearly rate of loss.
Cotton, bales	15,090,000
Foreign trade	\$4,258,500,000
Commercial failures	265,000,000
Crude petroleum, gall.	22,000,000
Lumber, feet	\$3,387,009,000
Copper, pounds	1,232,000,000
Silver, pounds	67,000,000
Total of these losses	\$704,148,000

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MARKETS OF BRAZIL OFFERS OPPORTUNITY FOR EXPORTS

Canadian Producers Can Reach Out and Secure a
Foothold There Which Would Lead Up to a
Permanent Trade of Considerable
Proportions.

There are a great many markets now open to Cana- dian exporters of many lines which have never re- ceived all the attention they should as countries which would buy from the Dominion and thus extend their foreign commerce to a very considerable extent. Most notable among these countries which could be de- veloped into a very extensive market in a very few years, is Brazil. This is a South American market, which, as outlined in the Weekly Report of the De- partment of Trade and Commerce, offers exceptional opportunities to the Canadian trader. The war has opened the way for Canadian producers to gain a foothold from which permanent trade would inevi- tably follow.

In Southern Brazil there is a large German popu- lation, and these people naturally favour the father- land in the purchases of their requirements. The German trader also have made a thorough study of Brazilian conditions and have adapted their com- mercial methods accordingly. The result has been that a large share of the trade with Brazil has fallen to their lot, and which they have been enabled to maintain in spite of keen competition on the part of other countries. This large German trade with Brazil, however, must now be abandoned. It rests, therefore, with producers in Canada to see that a due share of it falls to the Dominion.

The imports into Brazil for the year 1912 were valued at \$308,343,736. Germany's share of this amounted to \$53,018,079, while the value of \$77,615,- 548 was imported from the United Kingdom and \$48,- 109,316 from the United States. Canada's sales to Brazil in 1912 were valued at \$1,165,869. The table of imports into Brazil, given below, is compiled from the Brazilian returns; the values, therefore, are ex- pressed in Brazilian paper milreis, the par value of which in Canadian currency is 33 1-3 cents.

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The articles imported in Brazil are very much of the same nature as those imported into the Argentine Re- public. Like Argentina, Brazil is a country largely dependent on agriculture, her manufactures are but few and their output small. She therefore depends on her imports from abroad for the supply of her re- quirements of manufactured goods. A recent report of the United States Southern Bureau, refer- red to above, enumerates the following list of commodi- ties that would at present find a ready market in Brazil: Flour, cement, condensed milk, rubber goods, pianos, furniture, dried fruits, typewriters, paints. Brazilian purchases from Germany are of the same character as Argentina's purchases from that coun- try. In addition, however, to those articles men- tioned in considering Germany's exports to Argentina, the following may be added as articles of German manufacture that have been especially in demand in Brazil: Agricultural machinery, arms and ammuni- tion, cement, earthenware, industrial machinery, motor cars, locomotives, phonographs, paints, scientific in- struments, stationery and toys. The next step, there- fore, is to consider in somewhat greater detail the principal articles imported into Brazil from Ger- many with a view to pointing out the opportunity for increased sales of Canadian goods, resulting from the withdrawal of Germany's supplies from the Brazilian market.

LIVERPOOL COTTON MOVEMENTS.
Liverpool, September 15.—Total imports of cotton, 8,000. American 1,000 bales sold, called 3,700; Ameri- can, 3,000. Middling 6.00d.; Jan.-Feb. 6.70d.

WEEKLY WEATHER MAP.
(Exclusive Leased Wire to The Journal of Commerce.)
Washington, September 15.—Government weekly weather report says: Continued cool weather over Northern and Western districts and of warm weather over the South with further rains in Western winter wheat states were the more important features of the weather during the week just ended.

In corn belt cool and cloudy weather delayed ripen- ing of corn to some extent, but bulk of crop is now ap- parently safe from frost and cutting is becoming quick, general. In the winter wheat sections soil continues in good condition in nearly all portions and ploughing and seeding are progressing satisfactorily with as- surance of sufficient moisture for germination and some early sown wheat is already up.

Pastures and late crops are in good condition, but cool weather is delaying ripening of tobacco, except in more southern districts.

In spring wheat belt threshing operations were somewhat delayed by showery weather. Frost caused slight damage in Northern districts and continued cold retarded ripening of late crops.

In cotton region warm and dry weather over greater part of belt favored opening and picking which was reported as progressing favorably in nearly all por- tions.

In Texas especially crop continues to improve with prospects of good top crop in addition.

SUGAR \$7.50.
New York, September 15.—Federal Sugar Refining Company has advanced its quotation for standard granulated 35 points to 7.50 cents. Warner, Howell, Arbuckle and American Companies hold to 7.25 cents. Raw sugar declined from 6.27 to 6.25 cents.

THE
"Canadian Miller
and Cerealist"

is the only Canadian publication devoted exclusively to the interests of the milling industry. It contains the latest practical and technical in- formation on grain culture, the chemistry of milling, milling processes and timely comment on all con- ditions affecting the industry, as well as summaries of grain shipments, markets and all allied trades.

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GENERALLY BETTER TONE IN CHEMICALS

Shipments of Drugs From London and
Italy Reported by New York
During Week

ADDITIONAL CONTRABAND

London Reports a Steadier Market With a Slow Re-
vival in Demand for Home Account—Expansion
in Exports to United States Noticed—Business
for Cash on Extensive Scale.

(Exclusive Leased Wire to Journal of Commerce.)
New York, September 15.—The arrival of further substantial shipments of various drugs from London and Italy in the last week had considerable effect in imparting a steadier tone to the market.

A few cargoes of German-made goods also reached port, but it was impossible to ascertain whether these goods were shipped from the places of their origin prior to or after the outbreak of hostilities. It is generally believed, however, that some means will be devised within the near future for the shipment of more of the stocks of drugs, chemical and dye-stuffs from the countries now at war to the United States, even if manufacturing operations and the gathering of botanical and other crude things are not resumed for a long time to come.

One troublesome development, so far as the ac- tivity of the American drug trade are concerned, has come to light, however, in further additions to the already long contraband of war list announced by the British Government. These additions to the line of merchandise whose shipment is prohibited by that government include citric acid, tartaric acid and can- tharides. As London has been until recently the only centre from which shipments of these commodi- ties have been made comparatively freely, it is now feared that the cutting off of supplies of these arti- cles from this source will work serious hardship in this country, even if shipments of citric and tar- taric acids, such as have reached here of late, con- tinue to be made from Italy.

Market is Steady.
Further concessions in prices asked for numerous articles, hitherto in exceedingly scanty supply here, has marked the further progress made in the steady- ing of the American drug market, within the week, but a majority of the reductions in prices have been due to the withdrawal of many customers whose im- mediate requirements had been filled rather than to a material advance in spot stocks in any line.

On the other hand, there have been many further advances in prices, especially in goods whose supplies abroad have been altogether out of and whose spot stocks have been lowered to levels close to the van- ishing point.

Thus, while lower prices have been named for menthol, small flake manna, stromia nitrate, sodium nitrate, artificial Venice turpentine, citric acid, bal- sam tolu, juniper berries, orange and wormwood oils, arnica and lavender flowers, curacao and socotrine aloes, oilbalm tears, St. Vincent arrow and jalap roots, white squills, Belgium valerian, caraway, dill, foenugreek, Dutch and German poppy seeds, Levant worm seed and Japan wax, much higher figures are being asked for opium in all forms, barium nitrate, caffeine, coriandrian licorice, lupulin, nitrate of silver, potassium cyanide and citrate, rochelle salts, seidlitz mixture, antonine, sodium benzoate and salicylate, tartar emetic, benzoic acid, ex. toluol, pyrogallolic acid, salicylic acid, Oregon fir balsam, elm bark, cod soap bark, sloe berries, gum mastic, belladonna leaves, coltsfoot, eucalyptus, rue, stemless sage leaves, spikenard root, false and true unicorn roots, stroph- anthus hirsutus seed, and bay berry wax.

The principal changes which have been made in prices within the week follow:

Advanced:—Opium, gum 25 cents; powdered 25 cents; granular, 15 cents; barium nitrate, 10 cents; caffeine, \$1.00; lupulin, 25 cents; nitrate of silver, 1/2 cent; potash cyanide, 2 cents; citrate, 15 cents; rochelle salts, 1 cent; seidlitz mixture, 1 cent; saccharine, 50 cents; salicylic acid, 1/2 cent; antonine, 50 cents; benzoate, 15 cents; salicylate, 40 cents; tartar emetic, 15 cents; vanillin, 1 cent; benzoic acid extoloid, 1/2 cent; pyrogallolic acid, 1/2 cent; fir balsam, Oregon, 5 cents; soap bark, cod, 2 cents; sloe berries, 5 cents; gum mastic, 10 cents.

Declined:—Menthol, 55 cents; balsam tolu, 10 cents; manna small flakes, 8 cents; soda nitrate, 3 cents; stromia nitrate, 7 cents; Venice turpentine artificial, 2 cents; citric acid crystals, in second hands, 20 cents; juniper berries, 5 cents; orange oil, 25 cents; wormwood oil, 25 cents; arnica flowers, 2 cents; lavender flowers, 5 cents; aloes, curacao, 1 cent; socotrine, 6 cents; gum asafoetida, 15 cents; gum oilbalm tears, 3 cents; jalap root, 8 cents; squills, 2 1/2 cents; valerian root Belgian, 7 cents; caraway seed, 1/2 cent; dill seed, 1 cent; foenugreek seed, 1 cent.

London Has Improved.
The general tone of the chemical market, London mail advices say, has somewhat improved, with a slow revival in demand for home account and a notable expansion in export to the United States. Con- siderable relief has been given by the decision of the Bank of England to discount bills of exchange entered into before the moratorium, but the banks are shy in regard to new bills, and there is a good deal of business still being done for cash. General- ly, however, a gradual increase of confidence is mani- fested and the position (financially and in the value of trade) is steadily improving. Values as a whole are more settled, although a few articles are quite nominal or not quoted at all in the open mar- ket.

TORONTO LIVE STOCK.
(Special Staff Correspondence.)
Toronto, September 15.—There was only a light run of cattle at Union Stock Yards this morning and they largely consisted of cows, bulls and canners. Killers complained of the scarcity of butchers' cattle and were compelled to accept light poorly fleshed offer- ings in line of a better class; the best loads on the market sold at \$9.50 per cwt. a mixed lot weigh- ing from 950 to 1250 pounds. For the remainder of the limited number of butchers' picked up the bulk sold around \$8 to \$8.25. There was an awakening of interest in the canner trade, a large proportion of the run cashing in around \$4.50 per cwt. All the packers were in the market for supplies, and there was an excellent market for this class of goods. Stockers and feeders were a shade more active, particu- larly light stuff of quality. The best feeders are selling from \$7 to \$7.40 per cwt. Lambs were 25 cents lower at \$8 to \$8.10 per cwt. Sheep firm at \$6 to \$6.50 for light weights. Calves very strong, up to \$11 per cwt. for the best. Hogs were unchanged at \$9.50 per head and \$9.75 off cars. Receipts were 63 cars, 689 cattle and 1,517 sheep and lambs and 2,219 hogs.

DRUG MARKETS ASSUMES MORE NORMAL APPEARANCE LATELY

Drug and Chemical Market is Slightly More Normal
Although There Have Been Very Few Price
Recessions of Note and Little Relief is to
Be Seen in the Situation.

There was not as great a rush of orders in the drug and chemical markets this week and the mar- ket went a long way towards steadying itself. Prices are maintained at former levels, and advances are also noted in several lines, but the technical po- sition is even better than it was a month ago. Sup- plies of foreign drugs are reported to have arrived in New York, but it is not known whether or not these were on the water before the war started or not. The United States are taking steps to ensure the importation of drugs in store in the warring countries at the present time, and are hopeful of the result, although it is not definitely known if the efforts will prove successful. It should relieve the situation to a very considerable extent if the nego- tiations should come to a successful conclusion.

Further advances were noted in opium due to the inability of exporters and importers to secure sup- plies to feed the demand, which is extremely heavy from all directions. At the present time there is lit- tle hope of being able to secure any of the drug for some time to come. There are only a few orders of small lots both for powdered and granulated com- ing forward, and there have been a further reduction of spot stocks in New York.

The British Government made further additions to the list of contraband drugs, and this is helping to intensify the situation to a very considerable extent. These further articles are those which usually come from London, and include tartaric and citric acids, and cantharides. This will mean that the American markets at least, will experience great difficulty in obtaining fresh supplies if they are able to at all.

Quinine has gained very considerable in strength since the beginning of the war, and it is thought that its upward movement has not ceased as yet, as stocks on this side of the water are low, and there is little prospect of renewing them.

All orders of sundry drugs, barks, balsams and herbs have assumed very strong tones, with very few exceptions. Essential oils are also feeling the pressure and are strong.

CABLES AGAIN ADMITTED.
New York, September 15.—Commercial Cable Com- pany says: "The Swiss Administration announces commencing September 15th cablegrams addressed to Poste Restante at places in Switzerland will again be admitted, but they will only be delivered upon com- plete identification of the addressees."

St. Louis, September 15.—Twenty-six bodies were taken from wrecked Frisco train at Lebanon by noon. Nine of them were but scantily clad and identifica- tion is proving difficult.

New York, September 15.—Buying of copper con- tinues of hand to mouth character. This is true of export and domestic demand. Consumers are sat- isfied to allow the producers to carry the metal. Large agencies are quoting 12 1/2 to 13 cents, but no difficulty is being experienced in buying at 12 1/2 cents per pound.

TORONTO GRAIN TRADE.
(Special Staff Correspondence.)
Toronto, September 15.—After closing at a sen- sational decline last night values of cash wheat were stationary to-day locally, although the market was unsettled and ready to respond to any sustained movement either way on the big western markets. C. W. oats as well as Ontario remained at the lower levels of yesterday's close. Demand for all grains, however, was extremely slack. Ontario wheat was easier in tendency, offerings at primary points being a little larger. There was an easier feeling in the flour market in sympathy with the lower wheat prices. Owing to an improvement in country pas- tures having weakened the demand for millfeed some- what market values of bran were off a little, carlot being offered at \$24 to \$24.50. Quotations were as follows: No. 1 northern wheat \$1.16, No. 2 \$1.13, new crop No. 1 \$1.14, No. 2 \$1.12, No. 3 C. W. oats 69 cts., No. 3 C. W. 59, new crop No. 3 C. W. 53, Ontario oats, new, outside 47 to 50 cts., Ontario wheat, car- lots \$1.15 to \$1.20, outside, according to freight, No. 2 yellow, American corn 85 1/2, Toronto, rolled oats \$6.75 per barrel, Manitoba first patents, flour, \$5.60, Ontario wheat 90 per cent. patents \$5.00 to \$5.30, bran \$24 to \$24.50, shorts \$27, middlings \$30, feed flour \$32; barley mauling 64 to 67 cents, barley feed 63 to 65 cents.

SUPPLY OF ALSIKE CLOVER SEED.
The crop of alsike clover seed in Ontario is very short. Winter killing reduced the acreage saved for seed 50 per cent. or more, and many of the fields har- vested were patchy and light. Dry weather during the ripening period also greatly reduced the yield, so that the total out-put will not be more than 20 per cent. to 25 per cent. of last year's crop. In some of the best alsike sections the yield is from two to four bushels per acre with an occasional field running from six to eight bushels. On account of the light stand and winter killing, conditions for seed growth were ex- ceptionally favorable and the seed is below average in purity as well as in yield. Night-flowering catch- fly is the most prevalent noxious weed in the crop, with bladder campion, thistles and docks also com- mon. Some fields are badly infested with black med- ick. The spring's seeding suffered severely from dry weather, and the prospect is poor for a crop of alsike seed next year.

NAVAL STORE MARKETS.
New York, September 15.—The local situation shows little improvement. There is a light demand from the jobbers and manufacturers for actual requirements which are filled