

ING DEALS SOUTH AMERICA

New York and Rio Should Ant Drafts and Forward for Collection

KER EXPLAINS PLAN

House to Get Into This Southern Field... of that City Arranges For Purchase... of Hides by Cabling Large Credit Bank.

MORE ORDERLY TREND TAKEN IN DRUG TRADE

Buyers Promoted This by Only Buying to Fill Actual Needs--Many Drugs Advanced, However

SOME FOREIGN SHIPMENTS

Shipments are Still Coming Forward From London South Africa, Norway, Japan, China and India. But These Were of No Importance--Washington Making Efforts to Secure Shipments.

(Exclusive Leased Wire to Journal of Commerce) New York, August 25.—Events in the drug market in the past week were more orderly, thanks to the policy inaugurated by a big majority of purchasers limiting their buying to actual needs. Attempts to cover requirements for several months proved very disastrous not only to consumers, but to jobbers and the situation, had as it was not war.

Through shipping from Hamburg, Trieste, Marseilles and other leading ports of the European continent continued crippled some supplies are still coming forward from London and shipments from South Africa, Norway, Japan, China and India continue at irregular intervals, moreover the outlook for the speedy passage of the American Registry Bill and negotiations now under way in Holland are suggestive of a partial resumption of shipments from the ports of the neutral countries of Europe before the end of this year.

CROPE WILL BE CURTAILED

Even if the European war is ended within the next two months, however, it is conceded that the 1915 crops of botanical drugs in Russia, Germany, Austria, France, Turkey and the Balkans will be greatly curtailed while the gathering of most of the 1914 crops is out of the range of the possibilities. Little improvement in the direction of a replenishing of stocks of foreign production in this country is therefore to be expected for several weeks at least, but it is intimated in Washington that every effort will be made by the authorities to facilitate shipments of drugs from Europe and their entry at American ports as soon as steamships become available for this purpose.

Chief among the week's developments of interest to the trade has been the passage by the Senate of the Harrison or Federal Anti-Narcotic Traffic Registration and Taxation Bill, with only a few unimportant amendments.

SOME NOTEWORTHY REDUCTIONS.

In the continued re-adjustment of prices, some noteworthy reductions from the highest levels reached in the sharp uplift of the last three weeks have been recorded of late and further concessions are looked for as speculative activities and the frantic attempts of consumers to obtain abnormally large supplies in a poorly supplied market cease altogether. In some instances local holders of botanical drugs and chemicals decline to name any prices except upon enquiry or order which is submitted to them and even the so-called "open market" quotations in most cases must be considered as merely nominal in view of the fact that they are subject to change momentarily without any notice to buyers.

Prominent among the week's additional announced advances in prices have been those for the bismuth preparations, bromides, acetanilid, acetophenidin, monobromated camphor, Japanese refined camphor, chloroform, beech-wood creosote, Trieste cuttle-fish bone, Irish moss, small flake manna and sorts, hydroxene peroxide, Haarlem oil, menthol, naphthalene, carbolic acid, permanganate of potash, rosin, rochelle salts, saccharine, sodium benzoate and nitrate, vanillin, Venice turpentine, citric acid, salicylic acid, cod and crushed soap bark, fish berries or cocculus indicus, Juniper berries, Mexican vanilla cuts, Spanish of Valencia and so called "American" saffron flowers, amber sorts of gum Arabic, gum maatic and Sumatra benzoin, cannabis indica tops, French marjoram, sage and thyme leaves, St. Vincent arrow-root, doggers root, elecampagne root, Russian muskroot, white squilla, South American canary seed, foenugreek seed, sandalwood seed, Levant worm seed, bergamot oil cade oil, capsaic oil, Japanese white camphor oil, Ceylon citro-nell, coriander oil, fennel seed oil, ginger oil, Juniper berry oil, lime oils, mace oil, artificial mustard oil, nutmeg oil, petit grain oil, French rosemary flower oil, artificial sassafras oil, sava oil and beeswax, carnauba, cerasin, Japan, montan and okerite waxes, nut varnishes and hypophosphates.

Lower prices have been named however, for cod liver oil, eucalypti gum, saffordia, gentiana root, caraway, celery, natural coriander, dill, rakipour, Dutch and German poppy and quince seeds and most of the spices, except chillies.

The principal changes which have been made in prices within the week follow: Advanced—Acetanilid, Acetophenidin, Aloin, Bismuth preparations, Bromides, Caffeine, Camphor monobromated, chloroform, Juniper berries oil, lavender flower, spike oil, lime oil, expressed and distilled, Mace oil distilled, mustard artichoid oil, nutmeg oil, petit grain French.

On the same basis of difficulty in South America because the South American cotton... in war, but, inasmuch as these... depend very directly upon London... the removal of the supplies... makes it difficult to effect the usual... notations that have been custom-

TAKES PESSIMISTIC VIEW OF SITUATION FOR DRUGS

"American Druggist" Sees Small Opportunities to Replace German Supply Which Has Now Ceased to Come Forward--Supplies on Hand are Small.

The possibility of a famine in this country in synthetic drugs and patented aniline dyes on account of the war and opportunities for profitable investment by American capital in American laboratories to compete with those in Germany are discussed in an editorial of the "American Druggist" for September. The available supply of German coaltar chemicals, it says, is abundant enough to last for six months without further production, but if the war persists longer than that American manufacturers will either have to return to the use of chemicals employed before the advent of coaltar products or establish laboratories of their own.

"The German factories," it continues, "which supply most of our modern synthetic drugs, have no doubt been shut up for lack of workmen or have been commandeered by the Government for the manufacture of military and medical supplies.

"We have the benol and aniline from which to manufacture the synthetic drugs and patented aniline dyes, and it might be possible to arrange with the German patentees to manufacture these products here on a royalty basis. Since, however, this industry can be pursued economically only on a large scale and since the duration of the war is a matter of uncertainty, the inducement to American capitalists is not great. The prospects for supplies of these chemicals, therefore, after the reserve stocks are gone is very gloomy."

NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce) New York, August 25.—The naval stores market shows little change. The local inquiry is still of the hand to mouth order, jobbers and manufacturers buying in lots of a few barrels. Spot turpentine is quoted and steady with dealers asking 43 to 43 1/2 cents. Quotations count little, however, for the light business transacted is at private terms. Tar is repeated at \$5.50 for both kiln burned and reort. There are moderate stocks and little pressure to sell. Pitch is 14. Rosins are nominally quoted, but there is nothing to indicate that concessions might not be obtained on sales of consequence. Common to good strained held at 13.75.

COPPER EXPORTS.

New York, August 25.—Copper exports during the last three days were 4,262 tons, making a total for month to date 15,494 tons.

COLLIERIES TO OPEN.

Philadelphia, August 25.—European war has created such demand for anthracite, that several Schuylkill County collieries closed indefinitely last spring, are preparing to re-open next month, according to a Pottsville dispatch.

SPOT COTTON UNCHANGED.

New York, August 25.—Liverpool spot cotton is reported in good enquiry. Prices unchanged. Receipts at Liverpool 6,800 bales, including 2,500 American.

STEEL OUTLOOK GOOD.

New York, August 25.—Better prices for material are adding to the profits of steel companies and income statements this month will show an improvement over July. If the steel companies can maintain present production and prices, earnings in last half year will be considerably larger than reported in first half. However, a majority of the steel manufacturers are not inclined to make definite forecasts due to uncertainties arising from European conflict.

New business is described as quiet, although consumers are showing no disposition to oppose recent advance in prices.

DECLARE RATE UNREASONABLE.

Washington, August 25.—Rates exceeding 5 cents per hundred pounds on corn in cartloads from Jenkins, Illinois, to Buffalo, over the Illinois Central Railway were declared unreasonable by the Inter-State Commerce Commission.

The Commission suspended until December 16th the proposed increased class rates from Philadelphia and other points over the Philadelphia and Reading, Atlantic City Railroad, Gettysburg and Harrisburg Railway, and Williams Valley Railway to Richmond and other Virginia points.

SUGAR RISES AGAIN.

New York, August 25.—Warner, Howell, Arbuckle and American companies quote standard granulated sugar at 7.25 cents, less usual discount of 2 per cent. for cash. Federal company is taking business at 7.00 cents. New sugar unchanged at 6 cents.

"WEEKLY CROP BULLETIN"

Des Moines, Ia., August 25.—Weekly Crop Bulletin says: Hot winds were very damaging to corn, and on high and sandy land, crop is badly fixed. However, with normal weather during next three weeks northern half of state will produce more per acre than state average in past years. In southern counties crop will be much below average, yet in some localities where timely showers occurred, yield will exceed 30 bushels per acre.

"STAFF OF LIFE" NOW COSTS MORE

Bread Values Have Advanced--Dealer Declares that Bakers Had Done all Possible to Keep Prices Down

ADVANCE IS GENERAL

Flour, Grain, Hay and Many Other Necessary Articles in Manufacture of Bread Have Also Increased in Value--Result is to Raise Prices or Face Liquidation.

Within the last two days there has been a general advance in the price of bread, amounting to one cent on the ordinary two pound loaf and other loaves in proportion. Many causes have had direct influence upon this rise, which, according to one large dealer, was postponed as long as was physically possible, under the present conditions.

Money has been a large factor in influencing bakers to take this step. They report that it is exceedingly hard to get at the present time and they are fully confident that it will be harder as the war continues. During such times as this, people consume a greater quantity of bread than under normal conditions, and this means an increased demand.

Many Causes of Advance. In speaking to a representative of the Journal of Commerce on the situation in Montreal, Mr. James M. Auld, of the well-known firm of bakers, stated that the causes prompting this advance were many. "The cost of living has increased very considerably since the outbreak of war," said Mr. Auld. "Wholesale prices of oats, hay, wheat and flour have also increased. At the present time we cannot buy oats and according to the last nominal quotation we received, they were up about 20 cents per bushel. Hay has also advanced, to the tune of \$4 per ton. These items mean increased feeding expenses which we must take into consideration."

"Another item which has increased in value to a great extent is grain and following that, flour. These two articles are, of course, bearing directly upon the manufacture of bread and may be said to be the ones more directly responsible for the advance. Flour is now quoted at \$4.00 per barrel, which is a considerable advance since the outbreak of war.

"There is still another factor to be taken into consideration, and although not quite as important as the former, it is well worthy of mention. The fiscal year in grain expires September 1 and this means that all contracts are closed at that time and new prices may be set for the new contracts which would be taken up directly after. Now there is every possibility that the prices on the new contracts will be considerably higher than those of the last year's and this will mean an additional outlay of capital, which at the present time is none too easy to make."

SHRED HOUSEHOLDERS.

All these reasons must be taken into consideration to get any kind of an idea as to why prices were advanced over the old levels. Some consumers have tried to overcome the advance at the expense of the baker by purchasing a number of tickets at one price which would save them the advance when it did come. Bakers are now refusing to sell tickets in more than limited numbers to each customer. One baker reported that when war was declared many customers purchased tickets in quantity. For instance, one shrewd householder when he heard that Great Britain had declared war upon Germany immediately purchased tickets to the value of \$20, saying that she would be prepared for the worst. This means a clear loss to the baker, as his producing expenses are advancing with other things and he, in turn, takes profit in his output.

MARKET FOR WHITE ARSENIC WILL BE DEMINISHED GREATLY

Consumption in United States is Heavy Each Year and War Will Practically Stop all Imports Coming Forward--Smelters Must Save Considerably More.

The consumption of white arsenic in the United States in 1913 amounted to about 7,200 tons, valued at \$579,000, of which 2,513 tons, valued at \$189,228 was produced in this country as a by-product from copper and precious metal smelters and the remainder was imported largely from European countries. For the present imports of arsenic will undoubtedly be seriously diminished by the European war. The American smelters can save much more arsenic than they do now, for the cheapness of the product has prevented the saving of all that was practicable, and the war would seem to open the way for an increase in the American output.

Works for the exclusive production of arsenic have been erected at only two places in the United States—Brinton, Va., and Mineral, Wash., It is difficult for such plants to produce arsenic to be sold in competition with the by-product of the smelters, except in periods of high prices such as may again prevail if the war and its industrial disturbances are long continued.

BRADSTREET'S GRAIN VISIBLE.

Bradstreet's visible wheat in United States east of the Rockies decrease 1,060,000 bushels; west of the Rockies increase 205,000. Wheat in Canada decrease 1,731,000. All American decrease 2,485,000. Europe and abroad decrease 1,200,000. World's wheat decrease 3,686,000. Corn, American, east of the Rockies, decrease 430,000. Oats, American, increase 371,000.

AMERICAN METAL MARKET.

New York, August 25.—Large selling agencies for copper and domestic brass and wire interests are disposing of electrolytic copper at 12 1/2 cents a pound.

There is somewhat more activity in these lines than has been noticed for some time, and the electric interests also report an improvement in business.

The metal is moving for September and October deliveries. High war insurance rates militate against a resumption of copper exports.

Sellers are not trying to force the market, realizing that the consumptive demand for the time being is limited to this country, and that drastic price reductions would not materially increase the rate of purchases by users.

PROVISIONS BARELY STEADY.

New York, August 25.—Provisions were barely steady despite the firm hog market. Later pressure subsided on account of strong grain markets.

COTTON WEATHER CONTINUES BENEFICIAL TO THE NEW CROP

Features of Week were High Temperatures Over Central and Northern Districts East of Rockies. Flooding for Wheat Now in Progress East of Mississippi.

(Exclusive Leased Wire to Journal of Commerce) Washington, August 25.—Weekly report says: "Nearly continuous high temperatures over central and northern districts to eastward of Rocky Mountains with beneficial rains over cotton region and continued drought in portions of western corn belt were marked features of the past week."

In the corn belt to the west of the Mississippi drought prevails in Iowa and portions of adjoining states causing further damage to corn and other late crops.

To eastward of the Mississippi, except in middle Atlantic states and over the south favorable showers occurred and late corn and other crops were greatly benefited.

Flooding for wheat is in progress over much of country to eastward of the Mississippi with soil in condition.

The report further says: To westward of the Mississippi flooding is proceeding to some extent, but ground is mostly too dry for satisfactory progress.

"In the spring wheat belt the harvest is nearing completion and the weather continues favorable for threshing. General showers improved pastures and benefited corn and other late crops."

"In the cotton belt the weather was mostly favorable. Showers over the eastern and northern districts and drier weather over much of Texas favored plant growth, and as a rule is promising. Picking is progressing over southern districts, but has been interfered with in some localities by too much weather. Some shedding of cotton is reported from nearly all the states and damage from rust and weevil continues in a few sections."

Alchison's weekly crop report shows Kansas doing fairly well, but Illinois and Missouri will be short. Cotton promises to make good yield. Fall work now under way.

EXPORT BUSINESS REPORTED.

(Exclusive Leased Wire to Journal of Commerce) Chicago, August 25.—Wheat values shot upward today under aggressive bullish operations inspired by war developments. The progress made by the German army in the past two days has destroyed hope of an early termination of hostilities and the general impression in pit circles is that the real foreign demand for North American wheat has not fully begun. Hedge pressure was restricted and a sizable decrease in the Bradstreet's visible added to the bullish enthusiasm. There were many rumors of fresh business for export, and despite their unauthentic character, they had the effect of making the shorts extremely nervous and promoting heavy buying by the bulls.

Flour demand was reported to have increased sharply and millers were said to be heavy buyers at cash centers.

Corn made small advances in sympathy with wheat. Trading was very light as most attention was centered in the wheat pit.

Oats also moved along with wheat and showed moderate strength. There were reports of further buying for export.

Range of prices follows:—

Table with 4 columns: Wheat, Open, High, Low, 2 p.m., Close. Rows for Sept, Dec, May.

Corn: Sept, Dec, May. Oats: Sept, Dec, May.

WINNIPEG GRAIN MARKET.

(Special Staff Correspondence) Winnipeg, August 25.—Wheat prices were decidedly unsettled and the range fluctuations unusually wide. Sentiment generally is that wheat may be worth more money later, the heavy movement, however, tends to check the bullishness. The weather continues unfavorable, rains having been general over the West. Predictions were for cool and fair.

Winnipeg wheat opened unchanged to 2 3/4c higher. Winnipeg wheat advanced 2 3/4c to 3 1/2c from Monday's close. At noon advanced 2 3/4c to 3 1/2c from Monday's close. At 11:30 a.m. advanced 2 3/4c to 3 1/2c from Monday's close.

Oats opened 1/4c higher and advanced a further 1/2c; fax opened 2 1/2c higher and held steady. Trading on futures was light. Cars in sight for inspection this morning were 110.

Eastern millers continue in the market for cash wheat offering are few, and export at a standstill. Oats and barley are also in good demand, while there is nothing doing in fax.

Table with 2 columns: 1914, 1913. Rows for Wheat, Oats, Barley, Total.

C. P. R., 95 cars; C. N. R., 102 cars; G. T. P., 21 cars; Calgary, 20 cars; Duluth, 3 cars; Total, 242 cars. In the above were 185 cars new wheat, and 57 cars new barley, 98 cars graded No. 1 Northern, 58 cars graded No. 2 Northern of the 185.

TORONTO GRAIN MARKETS.

Toronto, August 25.—Trading in grain today continued quiet, consumptive demand being light, while the higher amount of margin required acted as a check on the speculative element. No. 1 northern wheat on spot moved up smartly to \$1.21 with No. 2 at \$1.19. There was not a great deal moving however, the strength being derived largely from the Winnipeg market. Ontario wheat was offered a little more freely at \$1.07 to \$1.10 outside and No. 2 C. W. oats were in poor request but were firmly held at 59 cents and 7s at 58 and a few sales of American corn fresh shelled No. 2 yellow Toronto took place around 38 cents and Ontario wheat flour 93 per cent patents and Manitoba first patents were steady at \$6.20 in jute bags under a moderate demand. Oats \$6.20 per barrel wholesale, cornmeal \$2.75 per 50 lb. sack bran \$24 shorts \$26. Middlings \$29, feed flour \$30 to \$32.

Chicago, August 25.—New York grain men in that city France has bought 460,000 bushels wheat in that market to-day.

SMALL IMPROVEMENTS IN DRUG BUSINESS

Dyestuffs Commanded Much Attention During Past Week as Stocks are Rapidly Depleting

SOME BUYING IN CANADA

Most Levels Were Maintained But Some Advances Were Recorded--News From Turkey is Extremely Scarce--Some Shipments From London and Neutral Countries.

Although the drug market has partially found its level during the past week, reductions in prices have been very few and far between and the general rule has been a maintenance of values set during the past month. Reports from New York indicate that there have been a few arrivals of foreign grown and manufactured drugs but these seem to have been on the water before the disturbance became serious. Shipments will continue to the United States from interested countries.

Dyestuffs have been the bone of contention in certain circles and the inability of importers to secure sufficient supplies has led to the American Congress taking action whereby shipments will continue from points on the Rhine, through Holland. Whether this will mean the resumption of imports or not, it is difficult to foretell at the present moment.

Buying in Canada.

American dealers have been making purchases in Canada, but it is stated that they have not bought in very great volume and the sales have not been of importance as a market factor. Last week's quotations have been maintained on opium, due to the inability of dealers to secure news, the cables being out of reserve at present. Morphine has continued strong throughout the week, in sympathy with opium. Codeine prices have been maintained, also in sympathy. Quinine is firmly held at recent levels.

Other drugs also maintain their levels and prices are not on an active market basis but are being made on each individual transaction. All drugs, chemicals and roots or herbs, foreign grown are more or less affected but principally those grown or manufactured in the belligerent countries. It is the opinion of the trade that even though the war should be of short duration, the 1914 crop will be greatly reduced in volume. They are quite confident that values will be high for a considerable time to come.

All foreign business in all the important centers has been completely paralyzed and shipments from these ports are practically nil even though the necessary steamers and rates are procurable, which is seldom the case. Turkey is almost completely shut off from the rest of the world and so little news of the crop of opium is forthcoming. There are small prospects of any important shipments being made from that country for some little time to come.

Essential oils, such as bergamot, lemon, lime, orange and peppermint continue strong in value and advices from London state that outside of a slight decline in the former, the others show an advancing tendency.

TO RATIFY BOARD'S ACTION.

New York, August 25.—Board of Managers of Coffee Exchange called meeting of members for tomorrow at 12:30 p.m., to ratify action of the board in the resolution passed August 18.

WEATHER MAP.

Cotton Belt—Light to moderate rains in parts of Texas, Oklahoma, Arkansas, Louisiana, Mississippi and Tennessee. Temperature 74 to 82. Corn belt—Heavy rains in Missouri, moderate rains in Ohio Valley, continuing at many points this morning. Temperature 54 to 74.

American Northwest—Scattered rains in Dakotas and Minnesota. Temperature 35 to 53. Canadian Northwest—Scattered rains. Temperature 30 to 48.

GREAT BRITAIN BUYING WHEAT.

New York, August 25.—Great Britain was reported last night to be heavy buyer of wheat in addition to the 45,000,000 bushels engaged on earlier contracts. France has taken 1,000,000 bushels of oats for immediate delivery. United Kingdom's last week's takings of 12,000,000 bushels of wheat was 98 per cent. from the United States, the remaining 1,302,000 coming from South America.

MINES SHUT DOWN.

Butte, Mont., August 15.—North Butte Mines have shut down for re-timbering of shaft. The company is taking advantage of poor copper metal market to make needed repairs. While managements say mines will not be closed for more than three weeks, it is believed generally that suspension will be much longer. It will be three months before Granite Mountain hoist will be in place and that shaft ready for use.

TORONTO LIVE STOCK.

Toronto, August 25.—Receipts 544 cattle, 106 calves, 750 hogs, 1,094 sheep. Trade active for good fat butchers' beasts and \$8.50 to \$8.75 was paid for best, with bulk between \$7.75 to \$8.65, heifers went at between \$7 and \$8.25, cows between \$6 and \$7.50 for medium to choice, bulls between \$6.50 and \$7.55 for medium to choice, stockers steady between \$5.25 and \$7.25, milkers unchanged at between \$50 and \$90 each. Calves steady between \$9 and \$10.50; sheep unchanged at \$5.50 to \$6.50; lambs easy at \$6.00 to \$8.25, hogs 15c higher at \$10.15 fed and watered.

CHICAGO ELEVATED RAILWAYS.

New York, August 25.—At a meeting of the trustees of the Chicago Elevated Railways to-day it was decided to defer action on the declaration of the quarterly dividend of 1 1/2 per cent. on the preferred participating shares. Action on the dividend is due at this time, but no date has been set for any future meeting.

GOLD SHIPPED TO CANADA.

New York, August 25.—There has been withdrawal from the sub-treasury \$250,000 in gold for shipment to Canada.

New York, August 25.—Directors of Anaconda Copper Company meet next month to take action on the dividend and the Amalgamated directors meet in October. As a result of the low price of copper and a curtailment amounting to close to 50 per cent. in production, the general impression is that the present dividends will not be maintained.

COPPER MARKET FLAT.

London, August 25.—Electrolytic copper market is flat with quotations £40 to £61 (15 1/2 to 12 1/2 cents).

BEARINGS FACTORY

Used to Import These From Germany Now Have Plant of Its Own.

August 25.—A great plant, employing many, according to an announcement made by the first concrete benefit Philadelphia as a direct result of the general...

been planned by the Hess-Bright company, which is completed by the factory for manufacturing 50 per cent. of the goods wanted by consumers...

intervened these ball bearings were made in Germany. Many of the erection of a plant in Philadelphia, and no time will be lost in getting under way.

CATTLE FOR BRAZIL. August 15.—The British steamship "Glen" is scheduled to leave for Newport News, from which it will proceed to Galveston to load a cargo of cattle for breeding purposes.

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