A CONSERVATIVE FEELING IN DRUGS

Most Compelling Wants of Consumers Appear to be Satisfied for the Present at Least.

CONTRACTS ARE WITHELD

Check to Extravagant Run of Prices Will be Attempted by Larger Houses, and They Are Now Urging Easier Terms to be Made on all Contracts.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 18.—The drug market in the past week continued feverish and erratic, though the trade appeared to be striving to adjust itself to the altered conditions consequent upon the European war, and at the same time prevent further sky-rocketing of prices. The heavy purchases and operations of the previous week are believed to have satisfied many of the more compelling consuming wants and buyers in many cases have tempered their views so far as additional purchases are concerned. Sellers as a rule have been following a more conservative attitude against operations of a speculative nature and restricted purchase to the minimum of average requirements for their regular trade. Contracts for future delivery of overseas commodities are still withheld, and several of the leading houses have announced their withdrawal from spot engagements of goods which are involved in the greatest uncertainty of shipment from foreign sources. There have been many instances of extreme price fluctuations, but in a number of cases of reported sales at fancy limits there were found sellers and lower prices. Under present conditions a sale cannot be regarded as anything like a market criterion, as the less daring buyers may not be willing to risk refusal in one quarter on the chance of operating to better advantage elsewhere.

Many of the leading houses have expressed a strong determination to check the extravagant run of prices, following the most rampant buying crusade and have urged the advantage of moderating terms to legitimate elements of additional cost, such as war risks, difference in the rates of the exchange and the fair allowance for the future of a primary charge and supplies.

A Concentrated Supply.

Opium was exceptionally strong with the available supply concentrated, and an advance was noted in codine. Nearly all German and Russian goods have continued to strengthen. More interest was occassioned late in the week in the Japanese products particularly menthol. Featuring advances have been made in Russian powdered cantharides, ergot, potash, permangate, quick silver, saccharine, thymol, belladonna leaves, and root and calamus and dandelion roots.

The following list of advances covers some of the more significant developments of the week.

Advances—Opium, caffeeine, codeine, methol, quick silver, mercurials, santonine, ergot, carbolic acid, haarlem oil, glycerine, vanillin, juniper berries, gum tragracanth, olive oil, bergamot oil, lemon oil, orange oil, rose oil, celery seed, canary seed, belladonna leaves, Japan wax, saccharine, strychnine, thymol, chloroform.

London Business Dull.

The war has virtually put a stop to all business in the London chemical market, except for immediate requirements. Quotations on spot were as follows:

Acid—Boracic, per cwt. Crystals 28s. 6d.; powder 30s. 6d.

Acid—Carbolic per gal. 60 per cent. crude east coast and west coast 1s. 1d. to 1s. 1½d.; 39-40 degrees crystals 3½d.; 34-35 degrees C. 3¼d.

Acid—Citric per pound, English, 2s. 7d.; foreign 2s. 6d. prompt; August 2s. 4d. Acid—Tartaric, per pound, English, 1s. 1½d., foreign 1s. 1d. Acid—Oxalic, per pound, 2⅞d., net free delivered London. Ammonia sulphate gray, of 25 per cent., per ton London £10 7s. 6d. to £10 10s.; pearls 40s. nominal; Montreal pots 38s, Government inspected first sorts; New York pots 37s. Benzole, per gallon, 50 per cent. 10d.; 90 per cent. 10d. to 10½d. Bleaching powder, per ton £6 to £6 5s. Borax, per cwt., powder 17s. 6d., crystals 18s. 6d. Cream o' tartar, per cwt., foreign powder 99-100 per cent., 99s.; 98 per cent. 98s.; 95 per cent. 96s. Potassium bichromate, per pound, London 3½d. Potassium chlorate, per pound, crystals 3½d., powder 3½d. Potassium prussiate, per pound, foreign, 5¾d. Soda 4d. Quick silver, per bottle, importers nominal; seconds £6 11s. 6d.; Italian £6 10s. 6d. Soda bicarbonate, per ton, £5 12s. 6d., London in kegs; casks £5 7s. 6d. Soda bichromate, per pound, London 3d. Soda caustic, per ton, 70 per cent. white £10; 60 per cent. £9. Soda nitrate, per ton, refined £10 12s. 6d.; agricultural £10 7s. 6d. Sulphate of copper, per ton, Liverpool, prompt £19 15s.; £20 15s. spring. Sulphate of iron, per ton, 42s. 6d. Arsenic, best Conirsh powdered white, per ton, in barrels £14 to £14 5s., kegs £15 to £15 5s. Lead, English Red, per ton, £20 15s.; English White £25. Antominy, Chinese crude, per ton, C.I.F. £9 15s. July-August; English regulus, per ton £26 to £28, less 3½ per cent.

British expeditionary force sent to Continent said to total 120,000 men, who were mobilized in five days.

STRONG TONE IN PRODUCE

Fairly Active Trade Passing and the Tone is Strong at Recent Price Levels.

There were no further changes in produce values to-day and the tone of the markets was generally steady. Export demand is small at current prices. Banks are still taking exchange and the situation is gradually clearing so that dealers and exporters are commencing to see daylight once more and are much more optimistic as to the future.

Cheese was bringing forward a moderately heavy demand at yesterday's levels of 13¾ to 13½ for finest western white or colored and 12⅞ cents per pound for townships white or colored. Butter was steady at recent quotations and there was a fairly good demand coming forward for local jobbing and wholesale account. Prices were steady at 28½ to 29 cents per pound.

There are heavy stocks of cheese and butter on hand locally, but as soon as the demand commences to come strong again, it is expected that this surplus will be rapidly eradicated. It is the opinion of dealers that there will be no very great reductions in values as they have already found their own levels to a very great extent.

TORONTO LIVE STOCK.

(Special Staff Correspondence.)

Toronto, August 18.—Receipts 50 cars, 659 cattle, 212 calves, 872 hogs, and 362 sheep. Trade was steady for good butchers, outside buyers staying on the market. Local packers took loads of choice holdovers at $9. The bulk sold between $7.75 and $8.75. Generally speaking, packers weer not eager, as run was chiefly medium and inferior. Milkers trade was slow, but prices held between $60 and 095. Stockers were quite best going at $7.25, except short keeps, which brought $7.92. Calves tended easier, but $9.50 to $10 was paid. Lambs tok a jump, $9.50 betop, which was a dolar advance on Monday. Sheep steady at $5.50 to $6.50. Swine were 10 cents off again, going at $9.40 to $9.50 fed and watered.

OUTLOOK FOR BRITISH WHEAT.

Referring to the wheat trade outlook Broomhall's Corn Trade News of London says: "Fortunately, the winter wheat crops of the States is so abundant this season that any moderate shortage in the outturn of the spring wheat crops of the States and Canada will not be felt serious. Now that the British Government has undertaken upon reasonable terms to guarantee the war risks of the North Atlantic Ocean there is no reason why a free flow of North American produce should not reach these shores regularly, for it is inconceivable that Britain's fleet will ever lose a practical command of this important trade route."

KANSAS WHEAT TO MONTREAL?

According to a Topeka dispatch, Kansas is selling in this country, which is moving over the Rock Island and Union Pacific lines in large quantities, believed to be destined for European account. The blockade at Galveston and New Orleans is one reason. Another is that Montreal has a freight rate advantage of 2 cents a bushel over eastern seaport points across the ocean. Three roads estimate that they have from 4,000 to 5,000 cars of loaded wheat on their sidings in Kansas. Threshing crews have quit work until the embargo on wheat is lifted, and the cars are storing the overflow from local elevators.

FLOUR OUTPUT INCREASING.

According to the Northwestern Miller, a production of 400,000 barrels of flour during the current week should not be surprising. Last week's output of 387,565 barrels showed an increase of 10 per cent. over that of a year ago. Both local and interior mills are doing a good business on domestic demands. Some of the best demand came from New England and other eastern markets. Shipments are in moderate size. No foreign business was attempted and millers were unable to quote prices. The mill-feed situation, in view of the shortage of the corn crop, is marked by almost daily advance in prices.

ITALY'S GROWING USE OF FUEL OILS.

Washington, August 18.—The growing demand in Italy for fuel oils is referred to in a communication addressed to the Commerce Department by Consul Shank, at Palermo. Mr. Shank says that, "the call for crude oils for fuel has been steadily growing during the past twelve months, due to a marked increase in the demand for heavy-oil motors. The direct imports of crude oil into Palermo during the first five months in 1914 were 285 tons, which came entirely from Roumania; no crude oil was imported direct in 1912 and in 1913, and there are no statistics at hand showing imports through Genoa, or Naples. Prices average from $1.93 to $2.12 per 220 pounds for oil in bulk, and $2.70 if put up in wooden casks. The only reservoir in Palermo for the storage of crude oil is owned and used by the Societa Anonima Importazioni Olii of Genos, Italy; its capacity is 3,500 tons. The reservoir is situated on the dock, and the oil is pumped direct from the tank steamer."

WOULD MOVE ITS PLANT.

William Cramp & Sons Ship and Engine Building Co., largest of the kind in this country, will move its plant from Philadelphia to Canada if emergency registry bill, as approved in conference, is enacted into law.

WILLING TO TRANSFER.

New York, August 18.—A cable has been received from the President of the Liverpool Cotton Exchange as follows: "Practically all here are willing to transfer to December on individual applications."

STEEL BAR CONSUMERS WANT TO INCREASE TONNAGE

Manufacturers Unable to Say Which Branches of Industry Will Derive Greatest Benefit From War in Europe—Prices Have Been Raised Considerably of Late.

Pittsburgh, August 18.—Steel manufacturers are as yet undecided which avenues of the steel industry will derive the greatest benefit from the European war.

While there has been a falling off in business in many lines, notably structural work, which is finding temporary difficulty in being financed, mills are working away at close to 70 per cent. of capacity and report no cancellations. Rather, there has been almost a concerted movement on the part of some consumers, particularly users of bars, to obtain in the tonnages contracted for around 1.10c and 1.15c. The present quotation is 1.20c, Pittsburgh base, and the consumers who see in the war opportunities for expansion of their own foreign trade are anxious to obtain the extra supplies without paying more. But bar makers are not willing.

Hardly Called Contracts.

The attitude of bar users is understandable. Steel contracts are little more than options. They name, in effect, the maximum tonnage that the buyers can take at the prices named. So, if the war results in a stimulus to the business of the bar users and they find it advisable to take larger tonnages each month than they quote as under the existing contracts, they will be in position to do it to their advantage over their competitors who may have 1.20c or higher contracts.

If on the other hand, the increase in business does not justify the increase of bar takings, the quotas can be cancelled and the bar user is no worse off than before.

Semi-finished steel has firmed up and is now 50c to $1 a ton above the price a week ago. Bars, plates and shapes are up $1 to $2 a ton. Black sheets are 10 points or $2 a ton higher. The advance in spelter of course has effected the greater advance on galvanized sheets. Tin plate is higher as a result of the increase of more than 100 per cent. in the price of pig tin.

The increases in prices are not ascribed entirely to the war situation, steel manufacturers insisting that the improved domestic situations is responsible for a large part of it.

It is said iron and steel exports have been entirely stopped by the war, but such a statement is only half true, for the simple reason that approximately one-half our tonnage of iron and steel exports go to Canada, and nearly one-third of our exports of iron and steel manufactures. Possibly it is for this reason that iron and steel production has not been sensibly reduced since the war opened. The Canadian market promises an early expansion, because large supplies have been drawn from England hitherto.

The American export trade has this year been running, say, one-third lighter than when it was at its best. This reduction has been due partly to reduced world demand, but in large part also to foreign producers having offered keener competition, whereby they have had a larger percentage of the trade than in 1912.

ANOTHER COPPER REDUCTION.

New York, August 18.—The Federal Mining Co. has declared its quarterly dividend of 1 per cent. on the preferred stock, a reduction of ½ to 1 per cent. from the usual 1½ per cent. quarterly dividend.

In connection with the declaration the company issued the following statement: "In view of the stagnant condition of the metal market, the directors have deemed it advisable to order the closing of the Morning Mine, the largest producer of the company.

"In consequence of the above, the usual prfeerred dividend of 1½ per cent, payable September 15, has been made 1 per cent., which the company expects to be able to maintain provided the metal market suffers no further set back."

DROUGHT AND SHOWERS THE FEATURE WEATHER REPORT

Plowing Now for Winter Wheat—Spring Wheat Harvest Progressing—Cotton Belt Reports Very Favorable Progress Except in Western Sections—Cattle Ranges are Good.

(Exclusive Leased Wire to The Journal of Commerce.)

Washington, August 18.—Weekly weather report:—Continued drought over Central and Northern districts from Mississippi River, westward, and frequent showers over Southern States were features during past week. In great corn growing states west of the Mississippi, drought has continued with increasing severity and corn and other growing crops suffered further deterioration.

Over principal corn growing States east of the Mississippi beneficial rains were fairly general, and condition of corn, especially late planted, was greatly improved.

Pastures in central and nothern districts west of the Mississippi are generally burning up and ground is too dry for plowing, while to eastward pastures have greatly improved. Tobacco is making good progress in all sections and plowing for winter wheat is under way.

In spring wheat belt, dry and moderately cool weather favored harvesting and threshing is under way in all portions.

In cotton region frequent rains promoted plant growth and favorable progress is reported from nearly all sections of belt. Some damage occurred from too much moisture and from shedding, while insect pests are reported from a number of localities.

Severe drought still persists in western portions of Virginia. Corn, tobacco and other late crops and pastures made good progress but it continued too cool for corn over uorthern portion.

Great cattle ranges on the south west continued in good condition. Over range country to northward it was too dry, but weather was favorable for making hay and harvesting.

Pacific coast states continued without rain and drought is severe in Washington and Oregon. In California and other fruit growing districts of west, weather generally favorable.

CALIFORNIA STANDARD OIL.

San Francisco, August 18.—Standard Oil Company of California declared regular quarterly dividend of $2.50, payable September 15 to stock record August 29th.

TO DEAL IN OIL SECURITIES.

New York, August 18. — Dealers specializing in Standard Oil securities have a move on foot to resume transactions in Standard Oil stocks on cash basis along the lines adopted by the New York Stock Exchange in its cash transactions.

STRONG ADVANCE IN GRAINS

Sentiment Turned Bullish on Grain on the Improved Export Situation and Market Advanced.

(Exclusive Leased Wire to The Journal of Commerce)

Chicago, Aug. 18.—The wheat market showed a complete reversal of form to-day, advancing strongly in response to sharp upturns at Northwestern markets. Minneapolis climbed up more than 4 cents and Winnipeg and Duluth gained almost as much.

Sentiment turned decided bullish on the improved export situation, this change foll owing authenticated reports that seaboard clearances showed a marked increase. Domestic millers were credited with heavy buying, which was substantially confirmed by the stronger tone of cash markets. Demand was well sustained throughout the session with some of the leading houses doing the principtl buying. This was believed to represent the covering of shorts.

Corn was helped by the strength of wheat and also responded to complaints of dry hot weather from points in Kansas and Nebraska. Cash markets were 1 to 1½ cents higher and country offerings were light. Most of the pit buying came from the professional crowd, who are believed to be heavily short.

Claims of heavy export buying induced a brisk demand for oats and the market ruled strong throughout the session. Cash markets were higher.

Chicago range follows:—

	Open.	High.	Low.	2 p.m.	Yes'y Close.
Wheat—					
Sept.	89⅝	94½	89½	93⅜	89⅝
Dec.	95	100¼	94⅞	99	95¼
May	102⅜	107	102	106⅛	102⅜
Corn—					
Sept.	79	80⅛	78¾	79⅞	78⅝
Dec.	69⅛	70⅞	68⅞	70¾	68½
May	70⅝	72	70⅜	71¾	69¾
Oats—					
Sept.	42⅜	43½	42⅛	43⅛	41⅝
Dec.	45⅝	46½	45	46¼	44¾
May	48½	49¾	48	49¼	47¾

WINNIPEG PRICES STRONG.

(Special Staff Correspondence.)

Winnipeg, August 18.—Winnipeg wheat opened ½ lower to 1½ higher, and advanced gradually during the early hours. At noon a gain of 2 cents to 4 had been made, with strong undertone. Oats opened ⅜ higher, and flax 4 higher at noon; flax had made a total gain of 9 cents over Monday's close, but this was not maintained, while oats made a gain of 2⅝ in the same time, and held it. The passing of the shipping bill by the United States Government has tended to clear the difficulty of export, which it is claimed caused the advances on grain prices. Trading was quiet, and while the cash demand holds good there are few offerings coming out. Inspections on Monday numbered 149 cars, and in sight were 75. Included in above were 24 cars of new wheat crop. The weather was fair and warm generally, heavy rains occurred in Southern Alberta.

BRADSTREET'S VISIBLE GRAIN.

Wheat in the United States, east of the Rockies, decrease, 466,000 bushels; west of the Rockies, decrease, 108,000. Wheat in Canada, increase, 257,000. All American, decrease, 317,000. Europe and afloat, decrease, 1,900,000 bushels. World's wheat decrease, 2,217,000. Corn, American, east of the Rockies, decrease, 275,000; oats, American, increase, 4,673,000 bushels.

TORONTO GRAIN MARKET.

(Special Staff Correspondence.)

Toronto, August 18.—There was a stronger tone in the local wheat market to-day reflecting the striking recovery in Winnipeg grains. Prices, however, showed little inclination to change, No. 1 northern being offered at $1.16 to $1.18 and No. 2 northern at $1.14 to $1.16. Receipts of American wheat continued to come in freely, its value being quoted at $1.11 to $1.16. Manitoba oats, while quotably unchanged, tended firmer, 59 cents being asked for, No. 2 C.W.'s and 58c for No. 3s. Ontario wheat continued scarce, but prices were off slightly $1.07 to $1.10 being reported as the market value. A steady trade was done in Manitoba flour at unchanged prices viz. $6.20 for first patents in jute. Ontario wheat flour ruled steady at $4.50 to $4.60 for 90 per cent. patents, Montreal or Toronto freights. The millfeed market was strong, shorts particularly being in demand. Bran $24, shorts $26, middlings $29, feed flour $31, Manitoba barley 62c outside. American corn 94c, Toronto freights.

NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 18. — Naval stores continue heavy and concessions are general owing to accumulation of stocks at the primary market. On the spot 44 cents was asked for turpentine, but it was said that this figure could be shaded on actual business. Tar was quoted at $6.50 to $6.75 for kiln burned, with retort $6.50. Pitch was steady at $4. Rosins were dull and nominal. Common to good strained nominally held at $3.95.

Savannah, August 18.—Turpentine nominal at 45½ cents; no sales; receipts, 269; shipments, 73; stocks, 32,196.

Liverpool, August 18.—Turpentine, spirits 35s, rosin common 12s 6d.

BRITISH WOOL TRADE IDLE.

(Special Cable to The Journal of Commerce.)

London, August 17.—Idleness pervades the wool and worsted yarn markets and all prices are nominal. New business on wool cloths are confined to fair war orders for khaki blankets and rugs.

Cotton yarn markets are idle. Some shipping orders are beginning to appear in the cloth markets again. The China and India inquiries are for very small lots.

It is estimated that about 60 per cent of the cotton machinery of the United Kingdom is closed, or on short time. A number of mills prefer the latter so that operatives may have some employment.

The Calico Printers' Association year ended in June showed a gross profit of £443,785, net £105,510. The previous year was £18,851 gros sand £374,677 net.

COFFEE COMMITMENT TRANSFERS.

New York, August 18.—The Board of Managers of the Coffee Exchange adopted a resolution suggesting that all commitments prior to December, 1914, be transferred from existing contracts into December position with the following differences:—

	Points.
August and September to December	30
October to December	20
November to December	10

Commissions on these transfers will not be compulsory.

NEW TELEGRAPH SERVICE.

The Great Northwestern Telegraph Company yesterday inaugurated a telegraph service with Calgary in conjunction with the Canadian Northern Telegraphs. This will give the Great Northwestern Company direct wire connection with Calgary.

IMPROVEMENT IN BUSINESS SHOWN

War has Built Wall Around United States More Thoroughly Than Tariff Could

ORDERS FOR WORSTED

American Woollen Company Now Has Things Pretty Much Its Own Way in the Markets of the United States—Has Contracts for Dye Stuffs.

(Exclusive Leased Wire to The Journal of Commerce.)

Boston, Mass., Aug. 18.—Since the European war, the American Woollen Company's daily orders have shown steady improvement and are putting sales nearly back to the proportions of a normal year. Instead of facing increasingly powerful foreign competition, the American Woollen Company now has the domestic markets to itself. The war has built up a perfect Chinese wall around the United States more efficient in all probability than any of the so-called high tariffs. It will not only be impossible for months to import goods from abroad, but the backbone of competition in France, England, and Belgium has been crippled for a long time to come.

The orders which have been coming the American Woollen's way of late are of course mainly for worsted goods and fancy woollens, but there has been a goodly amount of buying of yarns. Many mills and importers have figured carefully on buying foreign yarns and manufacturing them into cloth and their calculations have been badly thrown astray by the European war. Some have been unable to make up their sample pieces as a result.

By contract the American Woollen is covered on dye-stuff requirements on staple lines through its present light weight season unless an unexpected boom develops. In conjunction with the large supplies which are always kept on hand, the situation in this respect is not of immediate gravity to the American Woollen Company.

DEALERS ARE MAKING EFFORT TO STEADY CHEMICAL PRICES

Chemicals Continue to Advance—Opium is More Expensive Due to Torrential Rains in Turkey—Crop Estimate Again Reduced—Heavy Chemicals Unsteady.

Conditions in the local drug and chemical markets do not seem to be any steadier than at this time last week and there are only nominal quotations being put forward. Large manufacturers are having considerable trouble in getting contracts in order to secure goods for the operation of the mills. Prices as a rule are showing advances of some volume.

The situation in Europe is directly responsible for the advance in prices, as a great many articles either produced by or in the belligerent countries have been completely stopped and it is impossible to secure further imports for this side of the water.

Dealers are making every effort to steady the course of things and it looks as though they will eventually succeed in installing a much more optimistic tone to the markets. Prices cannot be quoted at the present time as changes for the most part are so rapid that they would be old before they were acted upon.

Americans have come into the Canadian markets and have been buying liberally of all lines of which there is a surplus. Opium was one of the strong features of the week. Mail correspondence indicates that the torrential rains during the bleeding of the poppy heads has diminished the yield of the opium crop by about 2,000 to 6,500. The market for codeine has maintained its upward tendency in sympathy with the course of opium. Other drugs are little changed as far as situation goes although prices have advanced.

Quinine has shown comparatively little interest during the week, although an advance of five cents was recorded. A good demand has been noted at the higher levels. Chloroform makers announce an advance amounting to about two cents. Russian ergot is extremely scarce and what can be procured, brings a maximum price. Prices for menthol were advanced early in the week and business was not active in proportion. Quick silver has followed other lines, and advances were scored and a good active demand was noted at the advance.

In acids, the same bullish tendency prevailed. Carbolic suffered a further advance, both here and in New York. Stringency is being felt. Citric is also stronger in sympathy with other lines. Tannic also showed its strength.

There was the same condition to be met in heavier chemicals and prices were all advanced when quoted. It is reported that orders are extremely hard to consummate as changes are so rapid as to changes during the course of a telephone message.

SEE DAYLIGHT AHEAD.

W. P. Mackenzie, of Shearson, Hammill & Co., telegraphed the local office as follows:—

New York, August 18.—Report is current this morning that for the first time exporters of grain and other commodities see daylight ahead. A group of New York banks headed by the National City began to buy freely of grain bills on contracts for shipment to England and at the same time arrangements were perfected between the Bank of France and other banking institutions of France with Morgan & Co. enabling shippers of wheat to France to dispose of their bills.

This will release a large quantity of wheat and in my judgment will relieve the situation materially as the beginning of very large exportations.

OFFICIAL WEATHER MAP.

Cotton belt—Partly cloudy, showers in parts of Texas, Louisiana and Alabama. Temperature 68 to 82. Corn belt—Generally clear, light precipitation in parts of Nebraska and Illinois. Temperature 66 to 80. American Northwest—Cloudy, light to heavy rains in North Dakota and Minnesota. Temperature 48 to 66. Canadian Northwest—Partly cloudy. Temperature 44 to 54.

TEXAS OIL PRICE REDUCTION.

Houston, Tex., August 18.—The Texas Company has reduced Caddo heavy crude oil 5 cents a barrel to 45 cents, meeting reduction announced by Standard Oil Company last week.

LONDON COPPER METAL.

London, August 18.—Electrolytic copper is quoted here at about £70 (15¾ cents).

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