

XXIX (1917) 101

GATHERING AMERICANS

of Fifth International to be Held in Santiago

29th THE DATE

United States, is expected to be held in Santiago, Chile, November 23, 1917. The Fifth International Conference, usually held in Santiago, Chile, November 23, 1917. The Government has just issued a law and named the date for the gathering.

The Pan-American Union has selected Santiago as the site, and fixed the programme of the conference, but the exact date of the gathering has not yet been determined. Since the mediation conference at San Francisco, Dr. Eduardo de la Haza, Secretary of the Pan-American Union, and the Government have been working for the assembling of the conference in several weeks, and it is expected that the conference will be held in Santiago, Chile, November 23, 1917.

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FOREIGN GROWN DRUGS ADVANCE WAS GENERAL

Opium and Morphine Were Strong Features Showing Substantial Advance on Situation

OTHER ADVANCES EXPECTED

Chloroform Has Also Joined in the Upward Movement—Poor Demand Was Experienced at Last London Auction Despite Good Supply on Hand.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 4.—European war developments have been responsible for great unsettlement in the local drug market in the past week. Owing to the prospect of suspension of shipments from foreign countries, many lines have experienced substantial advances, this referring especially to opium, which had a further sharp advance of 25 cents to \$7.70 in London and to \$7.75 in following quantities.

The powdered and granular grades have also been advanced 25 cents to \$8.65 and \$8.75 respectively. Our imports from Europe embrace certain lines of drugs that are contraband of war. Chief among these are carbolic acid, dynamite, glycerine, gum mastic and turpentine. Russian goods have advanced sharply especially opium, opiate and licopodium and it is expected that musk root, Levant wormseed and sandalwood will soon be marked up proportionately.

Foreign Drugs Will Advance.

Before very long all the foreign grown botanical drugs are likely to have an upward movement of unprecedented proportions as importers here do not know when they will be able to obtain shipments of these goods.

Chloroform has been marked up a cent more within the week and notable advances have been recorded in both Spanish and Russian ergot, lycopholium, thymol, carbolic acid, anis oil, one well known brand of the Mesina essences, new crop Hungarian chamomile flowers, amber sorts of gum arabic, gum mastic, Myrra and South American Canary seed, caraway seed, Dutch and German poppy seed and virtually all the spices. Reductions in prices have been registered only in peppermint oil, nitrate of silver and all seed.

Influenced by the foreign situation and the latest advance in opium prices, morphine manufacturers have advanced their quotations to the extent of 25 cents per ounce at the close of the week; making the revised figures \$4.95 to \$5.10 in bulk; \$5.00 to \$5.10 in ounce vials; \$5.20 to \$5.35 in two and a half ounce boxes of eighth ounce vials and \$5.25 to \$5.40 in single ounce boxes of eighth ounce vials.

Met With a Poor Demand.

No change in codeine prices has been announced, but in view of the upward movement in opium and morphine a marking up of quotations is looked for. Manufacturers are still offering their output, however, on a bulk basis of \$5.75 for the alkaloid and nitrate forms in ten ounce lots, in one delivery.

All the recent London auction the good supply of the old and new drugs offered met with a poor demand, the most outstanding event being the heavy orders on Chinese Ipecacuanha. Cape Aloes lost 1s to 1s 6d per cwt. for the better quantities, inferior descriptions being steady; Zanzibar offered without reserve and quit at cheap rates. Bucha failed to elicit active bidding, but holders are very tenacious. Cardamoms were steady to occasionally easier. Dragons had fetched full valuations. Gum Benzoin (Sumatra) and Guaiac were both steady. Jamaica honey was not largely represented but prices were unchanged. New Zealand went in buyers' favor.

No Ipecac was about steady, but Cartagena suffered a decline of 1s 6d per pound on late private selling rates. Jalap continues to be a cheap purchase. Rhubarb was flat. Gray Jamaica Sarsaparilla was stronger, with native Jamaica and Gray both unaltered. East African wax was in plentiful supply, but sold at unaltered levels. Orange peel is very scarce.

NO CHANGES SHOWN IN PRODUCE

Tone Was Generally Firm But Market Showed No Advance—Exports Showed No Improvement—Ships Hard to Obtain

In the local produce market to-day, there were no further changes to note and business was fairly brisk for the domestic demand but cable business did not show any improvement as charters for ships are hard to secure and then the sailings are not guaranteed.

Butter continued steady at recent high levels and there was a fair trade passing for home demand. Jobbers were fairly active.

Potatoes and beans continued unchanged, the demand for the former being in fairly good volume.

Eggs:—
Fresh all day 25 —25 1/2
Cheese:—
Finest Western colored 13 1/2 —13 1/2
Finest Western white 13 —13
Eastern cheese 12 1/2 —13

Butter:—
Finest creamery 25 —25 1/2
Secoils 24 —23 1/2
90 lb. bags.

Potatoes:—
Old crops 1.50 —1.75
New crops, American (bl) 3.00 —3.50
Canadian (bag) 1.75 —2.00

Beans:—
New crop, hand picked 2.05 —2.10
Three pound pickers 1.90 —1.95

Honey Products:—
White clover comb 14 —14 1/2
Darker grades 12 1/2 —13
White extracted 10 —11
Buckwheat 06 —08

Maple Products:—
Pure syrup (1 lb. tins) 85 —87 1/2
Pure syrup (8 1/2 lb. tins) 60 —65
Pure syrup (10 lb. tins) 75 —80
Maple sugar (1 lb. blocks) 09 1/2 —10 1/4

LOCAL STOCKS OF DAIRY PRODUCE.

The following table shows the stocks of butter, cheese and eggs in store in Montreal on the dates mentioned:

	Aug. 1	July 1	Aug. 1
Butter	1914	1914	1913
Creamery, pkgs.	116,447	61,614	150,260
Dairy, pkgs.	4,670	3,282	2,684
Cheese, boxes	94,855	141,139	132,855
Eggs—			
Fresh, cases	4,183	4,439	1,941
Cold Storage	100,226	78,755	95,138
Pickled	3,000	2,000	4,000

SUGAR MARKET ADVANCES.

New York, August 4.—The sugar market was very strong to-day for both raw and refined sugars. The Federal advanced its quotation for refined to 4.50 cents and the other refiners were firm at 4.40 cents. Howell and Warner sold only for prompt shipment and American and Arbuckle restricted contracts to seven days. Raws were held at 3.53 cents, an advance of 21 points and a further advance was expected.

The weekly cable from Cuba showed receipts of 2,000 tons against 3,000 tons last week and exports of 21,000 tons against 32,000 tons a week ago. Stocks are 302,900 tons against 322,000 tons last week. Total receipts including outports, were estimated by different authorities at from 11,000 to 20,000 tons. Four centrals are grinding the same number as last week.

The advance was not followed by the Canadian markets although refiners are now quoting extra granulated on a basis of \$4.50, due to the advance scored here yesterday.

NEW ORLEANS AND TEXAS.

Cincinnati, New Orleans and Texas Pacific—June operating revenue \$867,262, increase \$31,894. June operating income \$158,408, decrease \$14,706.

Twelve months operating revenue \$10,872,690, increase \$427,521; twelve months operating income \$2,788,523, decrease \$266,686.

BREAK IN SWINE MARKET.

Kansas City, August 4.—A break of 40 to 50 cents in hogs yesterday, following the break at Chicago and other markets. Packers refused to pay more than \$8.00 to \$8.10.

HIGH EXCHANGE RATE ALMOST PROHIBITIVE TO ANY TRADE

Exchange New Quoted at Excessive Rate of Seven Per Cent.—Banks Cannot be Blamed—No Assurance That Good Times Will Come as Result of Conflict.

A most peculiar and difficult situation at present faces Montreal's leading grain and produce exporters. Many dealers have made heavy shipments abroad against which they have documentary bills, which they are absolutely unable to dispose of at the banks. Under ordinary circumstances when wheat is shipped, the bill of lading, the insurance receipt, the inspection certificate and the draft are presented to a local banker who will readily discount the draft at prevailing rates and deliver the money to the exporter at once. The sudden emergency which has arisen through the outbreak of war in Europe has made these documentary bills of exchange unmarketable and many dealers find themselves in a most difficult position as a result. The banks cannot be blamed for refusing to purchase such bills. In the first place they have no assurance that the grain will ever reach England or the European country to which it has been sent, and in the second place, even if the wheat arrives safely, there is no certainty that the draft can be collected under present conditions in the old lands. The King signed a moratorium a day or two since, which suspends all obligations on bills of exchange for a period of thirty days. Thus, a Canadian bank in purchasing a documentary bill might find that it would be absolutely impossible to collect upon it after having run all the risks of war in transporting the wheat to Europe.

On the other hand, there are many Canadian importers who find themselves in a precarious position. Exchange is quoted at a very high rate—a premium of seven per cent. at the present time obtaining. That is to say, an importer who owes an English firm £1,000 has to pay at the present time £1,070 to secure a bill of exchange to liquidate the debt. That is a very high rate and goes far to wipe out profits on importations.

Trend on Food Prices.

A representative of the Journal of Commerce, in conversation with one of Montreal's leading grain dealers to-day, was assured that in all probability comparatively low prices will rule on food stuffs designed for export to Europe. While it is true when compared 13 cents upon the outbreak of war in Europe in the Chicago Grain Pit, there has been a reaction and that reaction will express itself all along the line in broad stuffs of every description. The United States has a bumper crop—one of the greatest crops in its history. Canada, on the other hand, will in all likelihood have a crop equal to only about six per cent. of that of last year. Nevertheless, with all the European markets closed with the exception of the United Kingdom, France and Italy, the demand for food products will materially decline; and this notwithstanding the fact that the harvest of Europe will not be gathered this season. It will be practically impossible to ship food products into Germany as long as the British Fleet commands the seas. The whole situation is fraught with danger to this country and to the United States. Food products are contraband of war and they will surely be seized by the belligerent power that happens to be in the ascendency. The Americans made a bad guess when they predicted high prices as a result of the outbreak of war. We have already had times on this continent, but if the predictions of leading exporters come true, the situation is nothing so bad as what will develop. Indeed, there is more than a possibility that the United States will be drawn into the conflict to protect its commerce and to keep open the sea lanes for merchantmen who are transporting the surplus products of that country to Europe. If the cotton, wheat and manufactured articles of the United States can find no outlet abroad the Republic will experience the hardest times in its history. Therefore, according to the opinion of the gentleman whom we interviewed to-day, and who is entirely conversant with the export grain trade, the time is altogether too premature to pray for a bloody war and high prices. In his judgment, we shall certainly have the first, but there is no assurance that good times will come about as a result for either Canada or the United States.

EXPENSE SEEMS JUSTIFIED

Enormous Expenditure on Navy, While Overwhelming Burden, Seems to Have Justification Now.

The Illustrated London News prints some interesting figures in regard to the growth of navies and their cost. In 1888, eight leading world powers expended approximately the following given sums on their naval establishments:

Great Britain	\$65,800,000
France	40,000,000
Italy	23,600,000
United States	23,000,000
Russia	18,000,000
Germany	11,900,000
Austria	5,600,000
Japan	5,000,000

Twenty-five years later the order and approximate expenditures are these:—

Great Britain	\$231,500,000
United States	144,600,000
Russia	122,500,000
Germany	114,400,000
France	93,000,000
Italy	51,300,000
Japan	49,300,000
Austria	29,900,000

The Nation makes the following comment on the increased cost of battleships: "The two battleships just being provided by Congress are to cost no less than \$14,000,000 apiece; at the same time the Secretary is to be authorized to sell the Mississippi and Idaho vessels but six years old, which cost only about \$6,000,000 apiece, yet are now so antiquated as to be unfit, according to the Navy Department, for service in the first line of battle. If the price of such ships of war has risen from less than \$6,000,000 six years ago to \$14,000,000 to-day, what will it be six years hence? And conservative naval officers have been asking themselves whether after all these monsters are worth building in numbers, if thereby all other classes of ships are of necessity neglected." Under the circumstances the answer seems obvious.

AMERICAN CHICLET CO.

Trenton, N.J., August 4.—American Chiclet Company has issued \$2,000,000 additional stock, and with it acquired assets of Sen Sen Chiclet Company, of Maine.

GENERALLY FIRMER MARKETS

Grains Closed Near High Mark of Session on Government's Guarantee of Grain War Risks—Winnipeg Quiet and Higher.

(Special Staff Correspondence.)

Winnipeg, August 4.—The wheat market was quiet this morning opening prices being 3/4 higher to 2 1/2 higher, May month leading. Oats opened unchanged and flax unchanged. Brokers are not inclined to do any new business on any margin, the all-round sentiment being to wait developments. The British Government guaranteeing war risks on present contracts for wheat and flour imports relieved shipping circles to some extent. At general meeting held this morning it was decided to operate in flax as usual. The idea previously being to close this up. At noon the range in prices of wheat for opening points was 2 cents higher on October and December, May was 3 1/2 higher than Monday's close. The cash demand was good for Nos. 1, 2 and 3 Northern wheat, but offerings were few and buyers were all with Ontario connections. Cash oats and flax was quiet.

Inspections on Monday were 235 cars and in sight were 25 cars. The weather has again been exceedingly hot all over the western provinces, and no rain reported. The forecast is fine and warm, but thunder storms in a few localities.

LITTLE EXPORT BUSINESS.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, August 4.—Wheat closed strong at the high for the session to-day with advance of 2 1/2 to 2 3/4 cents. Sales were not large, but the market shot rapidly upward soon after the opening, when it was announced that Great Britain would guarantee all insurance on American and Canadian wheat cargoes bound for her shores. Exporters, however, did practically no business and were generally disgruntled at being unable to obtain sea-room. The increase of more than \$6,000,000 bushels in the world's visible supply of wheat was ineffective in halting the rise and the market was strong up to the finish. European markets were again closed and Liverpool will remain closed to-morrow.

Corn finished strong with wheat and on a bulled Iowa report which showed that the crop had been seriously damaged by lack of moisture. There was also a decrease of 345,000 bushels in the visible supply of American corn. The market closed at the high with gains of nearly 3 cents.

Oats was strong with other grains.

Chicago grain range of prices:—

	Open	High	Low	Close	Yesterday
Wheat:					
December	91 1/4	94	91 1/4	94	91 1/2
September	86 1/4	90	86 1/4	89	86 1/2
May	97	100	97	100	97 1/2
Corn:					
December	63	65 1/4	63	65 1/4	62 1/2
September	68	70 3/4	68	70 3/4	67 1/2
May	66 1/2	68	66 1/2	68	65 1/2
Oats:					
December	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2
September	35	36	35	36 1/2	35 1/2
May	40 1/2	42	40 1/2	41 1/2	41 1/2

TORONTO GRAINS WERE QUIET.

(Special Staff Correspondence.)

Toronto, Aug. 4.—Local traders feel considerably relieved since the announcement of the British government's guarantee on shipments of grain and flour to the United Kingdom, under existing contracts. It is felt now that contracts which otherwise would have had to be cancelled can now be fulfilled. Domestic trading is quiet outside of a few sales made to millers, who are guarding against further advances in wheat values. Ontario farmers are said to be holding stocks of wheat firmly, with visions of fabulous prices in front of them if the war continues long. Manitoba wheat is quoted at \$1.07 nominal for No. 1 Northern, \$1.05 for No. 2. Ontario wheat \$1.03 to \$1.04 nominal. No. 2 C. W. oats, 44 1/2 cents American corn, 79 cents, c.f. Collingwood, nominal Manitoba first patents, \$5.00 nominal, Ontario, 90 per cent. patent, \$3.60 to \$3.65 nominal. Bran, \$23, shorts 28. Feed flour, \$39 to \$42. Riced oats, \$5.20 a barrel, wholesale, Windsor to Montreal.

GRAIN STATEMENT.

Fort William, Ont., August 4.—An uninterrupted flow of grain still continues to move to and from this port, an unprecedented record is being established in this respect. For the week ending July 25th, the records of the Canadian Grain Commission show that 1,273,228 bushels were received here and shipments amounted to 1,812,015 bushels were forwarded. Stocks in store amount to 6,051,422 bushels of grain.

CROP PROSPECTS.

Vienna newspapers estimate wheat crop of Austria Hungary at 184,000,000 bushels and actual home requirements under ordinary conditions at 224,000,000 bushels. Wheat crop prospects in Italy are favorable outlook in Roumania and in Bulgaria is poor. Cattle from Odessa reports that three German grain steamers are being detained by Russians. World's visible supply of wheat is 6,352,000 bushels larger for the week. American corn decreased 945,900 bushels and American oats decreased 920,000 bushels.

'BRADSTREET'S' VISIBLE.

New York, August 4.—Bradstreet's visible wheat in United States, east of the Rockies, increased 6,300,000 bushels; west of Rockies, increase 179,000. Wheat in Canada, decrease 1,151,000. All American increase 5,228,000. Europe and Africa increase 3,500,000. World's wheat increase 8,228,000. Corn, American, east of Rockies decrease 543,000 bushels. Oats, American, increase 308,000.

TORONTO LIVE STOCK.

(Special Staff Correspondence.)

Toronto, Aug. 4.—Receipts of live stock at the Union Stock Yards to-day were 53 cars, 693 cattle 285 calves, 804 hogs, 870 sheep and lambs.

Trade was strong, for all good quality cattle, and top price paid was \$9, given for a few. The bulk sold below \$7.50 and \$8.75. Butchers' cows and bulls of recent quality were wanted, the former selling below \$6.50, and \$7.30, with bulls between \$6 and \$7.50. Stockers were not in demand, farmers have been forced to market stockers because of dry pastures, and for this same reason a market for this class is lacking. Calves were firm, good veals bringing up to \$10.50, ranging down to \$8.50, with common from \$5 to \$8.50. Lambs were off 25 cents, going between \$8.50 and \$9.75. Swine were slow in selling, packers keeping out of the market because of what they think excessive price. They are quoted at \$9, fed and watered.

GUARANTEE WAR RISKS CLARIFYS GRAIN TRADE

Grain Markets Advanced on the News—Local Exporters Already Loading Vessels in this Port

U.K. WANTS MUCH WHEAT

One Local Firm Had Several Boats All Ready for Departure—May Sail Any Time—Americans Will Supply Much Wheat to Great Britain at Good Prices.

With the guarantee of the war risks, as announced by the British Government, a more optimistic tone has developed in the grain markets of this continent, and this was reflected in the behaviour of the markets shortly after the opening, when fair advances were scored. The negotiations were attended on this side of the water by the North American Grain Exporters' Association, who placed the matter before the British and Canadian Governments, which resulted in a speedy guarantee of the risks, should harm befall the vessel or the cargo which it contains.

Effect was Magical.

In local circles, the effect of the announcement was almost magical, and immediate steps were taken by the exporters to have the ships, many of which were at present in the harbour, loaded, and sailings are likely at almost any time within the next two days.

A rumor was current that one local firm has upwards of eight boats ready loaded and waiting for this turn of events, and it is expected that their sailings will be almost immediate.

Great Britain is at present in the market for 8,300,000 quarters, or 61,000,000 bushels of wheat, and it is believed that this wants will be speedily relieved, as exporters on this continent are well supplied with the grain, and can ship as quickly as charters can be secured.

Americans Figure Largely.

Americans will figure largely in supplying this amount, as they are able to obtain the prices asked. The trade generally are quite free in stating that should the exports commence on a liberal scale and continue, the markets will rapidly reach a point where they will be back to their old standard, both fundamentally and monetarily.

WORLD'S DRUG MARKETS HAVE BEEN BADLY DEMORALIZED

Imports From All European Points Have Ceased, and There is No Likelihood of Them Coming In To This Continent Until Situation Clarifies Considerably.

Drug and chemical markets the world over are in a state of upheaval, due to the tenacity of the European situation, and the consequent stoppage of all imports to the American continent from European drug producing countries. Local dealers are refusing to deal in the articles, and all quotations have been withdrawn and nominally all prices have advanced from 25 per cent. to 50 per cent. from last week's levels.

General Advance in New York.

Reports from New York indicate that prices for drugs have advanced there, opium scoring the greatest advance, of 25 cents, for gum and powdered alike. Morphine is also very strong there. In the local market, quotations on these two staples were unobtainable.

Imports from all points in Europe are contraband, Russian goods such as ergot, aniseed, and lycopodium will be practically unobtainable. German goods will also suffer considerably in this market. Many of the firms doing an extensive import business in German goods, especially in crude roots and herbs, report that these will advance very considerably above what they already are, as stocks on hand are none too heavy to fill a protracted scarcity of imports from the producing country.

Refused to State Views.

No one in the trade would come forward with an opinion regarding the future of the market, all stating that in view of the baffling conditions and the uncertainties as to what will be the next move of a warlike character, by or against, an opinion would be superfluous and would be discredited in any event. They were unanimous in declaring that they were up against an unknown quantity, and many of them stated that they would not touch the market until they were sure that the situation was on the mend once more.

Prices, they stated, would continue to move upward with the darkening of the war cloud, and all they could hope for was the possibility of an amicable solution to the problem before too much damage had been done. The heavier chemicals were also affected in the above manner, and quotations for these lines were also withdrawn.

NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 4.—The market for naval stores stagnant. European buyers are out of the market, both in Savannah and here.

On the spot turpentine was nominally repeated at 47 1/2 cents to 48 cents. Tar was nominally unchanged at basis of \$6 to \$6.75 for kiln burned with report at \$6.50. Pitch was held at \$4.

Bottoms were nominal at the old level of prices. There was little inquiry. Common to good strained was repeated at \$3.95.

Savannah, August 4.—Turpentine nominal 45 1/2; no sales. Receipts 444; shipments 90; stocks 27,474.

RUSSIANS MAY JOIN FRENCH ARMY.

Paris, Aug. 4.—Russia, through her ambassador here, has formally notified all Russian reservists residing in France that they can serve Russia by enrolling in the French army.

JAPAN WILL AID ENGLAND.

Tokio, Aug. 4.—Japan will assist England if the war spreads to the Far East, and that government is involved in it. Semi-official announcement to this effect was made at the Foreign Office.

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OF LOW PRICES.

Shows the lowest prices reached last Thursday by the various commodities, compared with the prices of 1907 and 1901.

	Low.	Low.	Low.
	Thursday.	1907.	1901.
...	72	75	81 1/2
...	146 1/4	138	87
...	85	93 1/2	234
...	126	126	188 1/2
...	8 1/2	53	80
...	32	28	59 1/2
...	105 1/2	116	124
...	27 1/2	53	37
...	8	44 1/2	69
...	77	89	139 1/2
...	50 1/2	127 1/2	206 1/2
...	97	100 1/2	77 1/2
...	105 1/2	103 1/2	137
...	137	70 1/2	24 1/2
...	16 1/2	10	18
...	84 1/2	63 1/2	29
...	x112	100	76
...	49	41 1/2	60 1/2
...	19	7 1/2	24
...	44 1/2	21	22 1/2
...	20 1/2	32 1/2	38 1/2
...	50 1/2	58 1/2	103 1/2
...	100	92 1/2	157 1/2
...	ph 114	88	157 1/2
...	25	25 1/2	28 1/2
...	416	74	187
...	115 1/2	33	15
...	106	70 1/2	95 1/2
...	34	15 1/2	30
...	18 1/2	12	11 1/2
...	44 1/2	12 1/2	12 1/2
...	58 1/2	21 1/2	24
...	21	12 1/2	51
...	65 1/2	32	145
...	53 1/2	54	81

26% deducted from price