

American Drug Trade is Active

Large Import Movement in Opium Reported to be Under Way

SICILIAN OILS LOWER

Trading in the General List of Chemicals Was Moderate and Prices Lacked Further Quotable Change—Mexican Supplies Scarce.

(By Leased Wire to The Journal of Commerce.)

New York, May 5.—Trading in the general list of drugs and chemicals was marked by increased activity and although dealings were not large a stronger undertone was noticeable. Cod liver oil was generally held for an advance of 25 cents per barrel over previous quotations, while menthol was tender under a better inquiry both here and abroad.

A large import movement in opium is under way as evidenced by further imports of 53 cases of manufacturers' quality goods. The Sicilian essential oils bergamot, lemon and orange are all quoted at lower prices in consequence of absence of export or speculative demand abroad.

Vanilla beans continue firm at the recent advance and steady prices are likely to prevail on the impossibility of securing any volume of supplies from Mexico. Trading in the general list of chemicals was moderate and prices lacked further quotable change.

Cod liver oil was only available at a minimum of \$16.50 per barrel and dealers were asking as high as \$17.00 per barrel. Opium was quoted at \$6.50 for cases, while menthol was \$1.50 per pound.

The market though quiet held the same firm as has been noted for some time past. Gum was maintained at \$6.50 for cases, while menthol was \$1.50 per pound.

Quinine was in a steady position at former quotations for all grades. Slight advance in price of quinine was noted for some time past. Gum was maintained at \$6.50 for cases, while menthol was \$1.50 per pound.

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Cash Wheat in Chicago Steady

Milling Call and Export Demand was Entirely Lacking Throughout Day

(By Leased Wire to The Journal of Commerce.)

Chicago, May 5.—May wheat was higher and the other futures steady to firm most of the session, but all gradually weakened under dullness and more or less pressure from local professional speculators. The latter were influenced by fine weather for the growing crop, absence of adequate milling call here and lack of export demand. A little support came from strength in corn here and in wheat in the Northwest.

The light section was affected by rough weather, which will setback late seeding to a dangerous period in the Canadian Northwest, and by a better eastern call.

Cash sales were 55,000 bushels; futures closed unchanged 3/4 to 1/2 lower. Corn was strong on the Argentine situation as a result of further storms there. At New York, buyers of Argentine corn were exacting high rates for extension of the time of shipment of cargo and from Argentine, four cents being paid in one case for 15 days and one cent for five days. This was taken to mean that it will be some time before Argentine corn will be available in sufficient volume. There was good buying of May corn here to-day, by cash, with shipping and elevator contracts, with a tight in the deferred months.

The light run of corn here indicates that there has been scarcely any of the usual marketing, farmers following oats seeding, and that the next run will not be before the end of corn planting.

Cash sales were 195,000 bushels; futures closed 3/4 to 3/8 higher. Oats were higher early with corn reacting later on considerable speculative selling pressure, but rallying later on evidences of an improving shipping call. Canadian oats made markets were higher partly because the cold weather has delayed seeding and partly on congestion in 210,000 bushels. Market closed 1/4 to 1/2 higher.

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The Grain King Rather Optimistic

Conditions Warrant Heavy Export Demand and Maintenance of Prices, he Says

(By Leased Wire to The Journal of Commerce.)

New York, May 5.—James A. Patten, the grain speculator, when interviewed to-day, by the Journal of Commerce, in opinion of general business conditions, but brightened up when the subject of wheat was mentioned. "I expect our winter wheat crop to be the largest we have ever had," he said. "While European crop looks to be about normal, yet in anticipation of our bumper crop, England and Scandinavia countries and Italy have neglected to stock up, which will mean to us a large demand abroad and the temporary maintenance of present prices, when the crop is marketed. Argentina, which generally has only 125 million bushels surplus for export, will be able to supply only 50,000,000 or 60,000,000 bushels, and the Argentine situation will be another factor in turning the European demand toward us. We may expect to have 250,000,000 bushels surplus for export which will mean a total harvest for the year of 900,000,000 bushels, a high record, whereas in 1913 we had a crop of 750,000,000 bushels. The large surplus of wheat, which, however, when the spring crop follows the marketing of winter wheat, about 75 per cent. of it has been sown under excellent conditions.

"The outlook abroad is likewise favorable and if the disastrous weather to the crop in Argentina, is not so severe, three factors will all contribute to lower prices. I hardly think a bumper crop will materially affect railroad earnings; our grain tonnage reports a very small part of the gross tonnage of railroads, but it will have a minor and encouraging effect."

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A Pure Food Man. Canada's Apple Trade Big Asset

Record Prices Made during Season—United Kingdom is Keen Buyer

(Special Staff Correspondence.)

During the season of 1913, 2,906,400 barrels of apples were grown in the Dominion, according to statistics compiled by the Department of Trade and Commerce. Of this total, two million barrels were grown in the Province of Ontario, or over two-thirds of all the apples produced in the country. Recently, Canadian apples have been realizing very high prices in the British markets, and it was reported that in Glasgow, Ontario Baldwin's set a wholesale price of \$2.75 per box, and a public auction in Liverpool, fifty-three barrels of No. 1 Spies from an Ontario packer brought as high as \$3.51 per barrel.

The demand throughout the year has been very keen, owing to the small crop and the consequently small supplies. Records have been made from time to time, and apples are now selling at the highest prices they have ever touched.

According to reports received from the Dominion Fruit Inspectors, the quantity of Ontario and Nova Scotia apples received west of the Great Lakes in 1913-14 was as follows: From Ontario, 174,832 barrels; Nova Scotia, 1,980 barrels. In the Ontario estimate, 1,800 barrels are included, compared with 6,500 boxes in 1912-13.

The following table shows the shipments of apples by parts in the season of 1913-14, with comparative figures for the preceding season:—

Table with columns: Port, 1912-13, 1913-14. Rows: Montreal, Halifax, Portland, St. John.

Abundance of moisture is recorded in every district, and there are no complaints that rain is needed. In fact, in some districts seeding has been retarded slightly by an excess of rain. Except at a few points in the north and east of the province the progress of the crop is on about a par with last year, but in a few places the correspondents state that work is perhaps a week late owing to inclement weather, which has delayed seeding. In the majority of cases, however, from 60 to 80 per cent. of wheat seeding is done, and farmers are expected to complete the sowing of wheat within the next week, and to have made a good start with sowing their other crops.

A marked tendency towards more carefully prepared land is almost invariably recorded. Correspondents unite in saying that the farmers have learned the lesson that careful preparation of land is well worth while, and as a result, this year have their summer fallow in a condition seldom equalled.

No large increase except in some of the newly settled districts is reported in wheat, but many districts will this year produce a larger amount of coarse grains than in previous years, due to the break in the winter and the progress of the crop is on about a par with last year, but in a few places the correspondents state that work is perhaps a week late owing to inclement weather, which has delayed seeding. In the majority of cases, however, from 60 to 80 per cent. of wheat seeding is done, and farmers are expected to complete the sowing of wheat within the next week, and to have made a good start with sowing their other crops.

Wheat is germinating rapidly and at a large number of places is already showing above ground. Given a few days more sun, with a temperature raising. Even to-day, the West could ship out more than she does were it not for the lack of organized market channels.

Mr. W. D. Lang, of Indian Head, Sask., who is doing illustration work for the Commission of Conservation, obtained the following results with hogs paired on less than one acre of alfalfa:—

Received from sale of 50 hogs, \$56.60; feed used, 1/2 ton shorts, \$11.00; cost of alfalfa, \$1.00; total cost, \$68.60; profit, \$11.00.

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Winnipeg Grains Had Weaker Tone

Opening of Market was Steady but at Noon the Turn Came

(Special Staff Correspondence.)

Winnipeg, May 5.—Prices of all grains were strong in the early hours, the cash demand being good. The firmer tone was assisted by unfavorable weather over the northwestern States, and the Canadian wheat, frost being reported at many points in Saskatchewan and Alberta, while in Manitoba west and eastern Saskatchewan, there were heavy rains.

A decrease in European visible with few Manitoba offers at Liverpool was also a factor. The perfect conditions in the winter wheat States checked the advance. At noon a weakness developed on the American markets and Winnipeg declined in sympathy. Winnipeg wheat futures opened 1/2 to 1 3/4 higher, oats 1/2 to 1/4 higher. Flax 1/4 to 1/2 higher, all over Saturday's closing figures. The total cars inspected during April were 10,831 as against 10,006 last year. Inspections on Monday totaled 312 as against nil for the corresponding date last year. In sight to-day, are 230. Closing figures of futures and cash grains follow:—

Table with columns: May 5, 1914, May 2, 1914, May 27, 1913, Oct. 14, 1913, July 13, 1913, Oct. 14, 1913, Nov. 13, 1913, Dec. 13, 1913, Jan. 13, 1914, Feb. 13, 1914, Mar. 13, 1914, Apr. 13, 1914.

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Clearing Situation Bettered Demand

Exports for April Did Not Hold so High Average During March

(By Leased Wire to The Journal of Commerce.)

Boston, May 5.—The clearing away of the acute crisis in Mexico afforded to a better demand for copper during the past week and the metal has been selling at 14 1/2 cents against a low price of 14 1/4 made earlier in the week. Exports for the month were more than an average of 1,000 tons per day and aggregated some 34,787 tons. The total shows a falling off of 11,800 tons from the record total in March, but is far above the average, nevertheless and indicates, that the foreign consumers have continued to pursue the policy of stocking up for future requirements.

If the exports for the month all figure in the statement of copper deliveries, to be made by the producers, the total of about 78,000,000 pounds will prevent any large accumulation from being shown, even if some of the deliveries are smaller than for March. The effects of the dullness in metal industries is shown by the low prices, as with production interfered with in Mexico to such an extent, there would have ordinarily been a sharp advance if the domestic demand had been anywhere near normal. The outlook for business continues clouded by the lack of demand for steel, but now that the indications of a favorable decision by the Inter-Strategic Commerce Commission, as to the need of greater revenue by the companies, it is hoped that the railroad managements will see their way clear to adopt a more liberal policy in the purchase of steel products.

With the great ease in money, the outlook for the crops and encouragement for the railways there would be ground for expecting much higher prices for copper as soon as the first sign of a recovery in the market, which reported Continental and American buying of new crop months on the strength of the heavy rain in the belt. Liverpool interests also bought old crop positions in this market and commission houses bid for new crop. Selling was more or less scattered, but there was a good deal of cotton offered and after the call the market traded easier, prices at end of ten minutes trading being unchanged to 3 points up.

The demand became less active after Liverpool closed, and the market about 3 to 5 points net lower under considerable realizing on scattering local pressure. Near months were relatively easy, and it is evident from the talk around the ring that few local traders anticipate any large shipments from the local stock. Expectations of a bullish weekly weather revive at mid-day probably held earlier in check to some extent and fluctuations were market turned easier, prices at end of somewhat irregular after 11 o'clock.

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Trade in Cotton Slow at Closing

This was in Sympathy with Liverpool, which Reported Some Buying

(By Leased Wire to The Journal of Commerce.)

New York, May 5.—The cotton market opened quiet and steady, 3 to 6 points above Monday's final. This was about in sympathy with Liverpool, which reported Continental and American buying of new crop months on the strength of the heavy rain in the belt. Liverpool interests also bought old crop positions in this market and commission houses bid for new crop. Selling was more or less scattered, but there was a good deal of cotton offered and after the call the market traded easier, prices at end of ten minutes trading being unchanged to 3 points up.

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Big Demand for Toronto Cattle

Prices Advanced as the Demand Improved and the Close Showed Gains

(Special Staff Correspondence.)

Toronto, May 5.—Cattle found a ready sale at the Union Stock Yards this week. The run on Monday was close to 2,000 head, but to-day's was rather light, being less than 7,000. Receipts were 48 cars, containing six calves, head of cattle, 215 calves, 734 hogs, and 34 sheep and lambs.

A strong demand came for butcher cattle from packers and butchers. A Montreal abattoir took 200 weights, butcher steers and market values of all classes went up ten cents per hundredweight.

The special inquiry was for medium weight steers and heifers weighing about 900 to 1,000 pounds. The quality of offerings was not up to that on Monday. From \$5.15 to \$5.20 was paid for weighty heaves with medium weight, choice at \$8 to \$8.15. Good butchers ranged from \$7.65 to \$8, and between these prices the majority of the butchers sold. Common butcher cattle were in fair demand. Medium grades sold at \$7.25 to \$7.65, with common stuff from \$6.75 to \$7.25. Inquiry was keen for stocker cattle as feeders in the country want them. The market for these has been tightened by the insistent inquiry from the United States. This drain has governed prices in Toronto because American feeders finish such stockers as Ontario provides on corn and sells them at high prices on the American markets.

Fine lots weighing between 800 and 900 pounds sold at \$7.50 to \$7.75 to-day, which was in advance of twenty-five cents per hundredweight on Monday and on last week. Medium weight stockers brought from \$7 to \$7.50, with light lean stuff at \$6.50 to \$7. Demand was good also for milkers and springers. Choice medium weight, choice at \$8 to \$8.15. Good butchers ranged from \$7.65 to \$8, and between these prices the majority of the butchers sold. Common butcher cattle were in fair demand. Medium grades sold at \$7.25 to \$7.65, with common stuff from \$6.75 to \$7.25. Inquiry was keen for stocker cattle as feeders in the country want them. The market for these has been tightened by the insistent inquiry from the United States. This drain has governed prices in Toronto because American feeders finish such stockers as Ontario provides on corn and sells them at high prices on the American markets.

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