LIMITED BUYING IN CHEMICAL MARKET

Shipments Continue to Arrive From Germany to United States Coal Tar Derivatives Expected

FURTHER DECLINES NOTED

Fairly Good Business Reported in London. Carbolic Acid Has Advanced While Citric Acid Has Hardened Once More. Potassium Chlorate is Scarce and Firmer.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 10.—The drug market was comparatively quiet during the week, and purchasing was limited to a small jobbing demand. In the absence of large buying and accumulating supplies, price concessions on several articles were made. In some instances where spot stocks were sharply reduced during the early days of the war, a liberal replenishment has occurred recently by shipments of various articles from the producing countries. These arrivals have been larger than usual, owing to the fact that European consumers did not absorb their customary quantity. Chemical shipments continue to arrive from Germany, and additional special consignments of German coal tar derivatives and chemicals will soon reach here from Rotterdam.

Chief among the week's price changes have been reductions in gum opium American refined camphor menthol, aloin, crude and refined fusel oil, amyl acetate, antipyrine, caffeine, Trieste colocynth apples, ergot, crude grades of glycerine, Haarlem oil, seidlitz mixture, Rochelle salts, benzoate of soda, salicyate of soda, thymol, cresylic acid, salicylic acid, bitter and sweet orange peel, artificial almond oil, Java citronella oil, rectified juniper berry oil, lemongrass oil, natural mustard seed oil, peppermint oil in bulk, sandalwood oil, synthetic wintergreen oil (methyl salicylate), chamomile flowers, Valencia saffron flowers, gum mastic, belladonna leaves, sage leaves, savory leaves, cut althea root, German dandelion root, gentian root, golden seal root, South American canary seed, Morocco cumin seed, larkspur seed, several grades of black pepper, beeswax, yellow ceresin wax and Japan wax. Advances have been confined to uplifts in nux vomica, Cartagena ipecac root on spot and Rio ipecac root to arrive, nitrate of silver, Dutch and German poppy seed, Mombassa chillies and bleached montan wax.

DRUG REVIEW.

London, November 20, 1914 (by mail).—Business this week has been fairly good for both home account and for shipment. Several notable fluctuations have to be recorded. The heavy demand for carbolic acid has given a substantial lift to the value of both crude and crystals. Citric acid has hardened again after the setback of last week. Ammonia sulphate is a little easier. Potassium chlorate is scarce and firmer. Toluol is a strong and advancing market. Mercury has moved somewhat in sellers' favor. Sulphur roll and flowers are dearer by 10s. per ton. Potashes are cheaper in Liverpool, but London open quotations have not changed yet.

Acid, carbolic, per gal., 60 per cent. crude, East and West Coast, 3s. ex works; 39 to 40 degrees C. crystals, per lb., 1s. 2d. to 1s. 3d.

Acid, citric, per lb., 2s. 6d. to 2s. 7d.

Acid, boracic, per lb., crystals, 30s.; powder, 32s.

Acid, tartaric, per lb., 1s. 6d. to 1s. 6½d.

Acid, oxalic, per lb., 8d., net free delivered London.

Alum, per ton, lump, £7 2s. 6d. ground; £7 12s. 6d. on rail at works.

Ammonia, sulphate, gray, of 25 per cent., per ton, London, £10; Hull, £10 12s. 6d.; Leith, £10 17s. 6d.; Liverpool, £10 15s.

Arsenic, best Cornish powdered white, per ton, £19 to £20.

Ashes, Montreal firsts, 67s. 6d.; New York, 55s. to 60s.

Benzole, per gal., 90 per cent., 10½d.

Bleaching powder, per ton, £8 10s. to £9 spot.

Caustic soda, 70 per cent., £10 2s. 6d.; 60 per cent., £9 2s. 6d.

Cream of tartar, per cwt., 98 per cent., 150s. to 155s., nominal; forward, 140s., c. i. f.

Potassium bichromate, per lb., London, 7d. spot; export, 6¾d.

Potassium prussiate, per lb., 1s. 5d. to 1s. 6d.; soda, 8d.

Quicksilver, per bottle, £10 17s. 6d. to £11 5s.

Soda, bicarbonate, per ton, London, £5 7s. 6d. in casks, £5 12s. 6d. in kegs.

Soda, bichromate, per lb., London, 3d. net.

Soda, nitrate, per ton, refined, £11 10s.; agricultural, £11 5s.

Sulphur of copper, per ton, £19 10s., prompt, Liverpool.

Sulphur of iron, per ton, 50s. to 55s.

Antimony, Chinese regulus, per ton, £35 to £36; English regulus, £50 to £55.

Antimony, Chinese, crude, £22, c. i. f. near.

Toluol, per gal., 90 per cent. naked, 2s. 3d. to 2s. 6d.

Potassium chlorate, per lb., 8½d. net; soda 8d.

Sulphur flowers, £12 10s.; roll, £12 ex wharf net; rock, £8 10s. in bags, for London.

Lead, English red, per ton, £22; English white, £25.

RENFREW ELECTRIC COMPANY.

Renfrew, Ont., December 10.—The Renfrew, Ont., Electric Manufacturing Company has finished its first year with a profit of 18 per cent. on the paid up capital. A dividend of 8 per cent. will be paid and the balance carried to the reserve account. Thomas A. Lowe, was re-elected president and Dr. Connelly, W. T. Guest and J. A. Jamieson were again chosen as directors.

CAL. PET. DIVIDEND.

Los Angeles, December 10.—The California Petroleum Corporation has declared the regular quarterly dividend of 1¾ per cent. on the preferred stock, payabel January 1st to stock of record December 15th.

TONOPAH DIVIDEND.

Philadelphia, December 10.—The Tonopah Mining Company declared its regular quarterly dividend of 25 per cent., payable January 21st to stock of record December 31st.

LINDSAY LIGHT DIVIDEND.

Chicago, December 10.—The Lindsay Light Company declared a dividend of 1 per cent. on the common stock from earnings for the six months ended November 30th, payable December 31st, to stock of record December 21st. Dividend was passed in August.

SHAWINIGAN POWER DIVIDEND

Shawinigan Water and Power Co.—Regular quarterly dividend of 1¼ per cent., payable January 11th to shareholders of record January 2, 1915.

BRITISH BOARD OF TRADE RETURNS DECREASE FOR NOVEMBER

Trade for November, exports of manufactured goods show a shrinkage of 45 per cent. This shrinkage is almost as heavy as in August, when the war had completely demoralized trade the world over.

The decrease, however, was largely in wool and leather goods, home consumption of which leaves no surplus for export.

The report shows that imports into the United Kingdom were valued at £55,987,058, a decrease from 1913 of £12,480,017, imports of food, drink and tobacco increased £5,688,463; grain and flour, £1,246,216; and meat, £1,215,581. Among the decreases are raw cotton, £8,919,229.

Imports and exports for the last five months compare thus with last year:

Imports:	1914.	1913.
November	£55,900,918	£68,480,918
October	51,562,000	71,732,893
Sepetmber	45,056,086	61,359,086
August	42,362,034	55,975,704
July	59,383,792	61,783,683
Exports.	**1914.**	**1913.**
November	£32,606,307	£52,756,807
October	38,158,000	56,178,843
September	33,527,877	49,277,877
August	28,631,104	52,261,228
July	52,231,296	55,475,551

Figures for eleven months compare thus:

	1914.	1913.
Imports	£629,915,395	£697,931,963
Exports	495,933,048	582,061,691

MONTREAL'S 1915 BUDGET.

The 1915 budget is to be considered at a special meeting of the City Council to-morrow afternoon.

COPPER AFFECTED BY STORM

(Exclusive Leased Wire to The Journal of Commerce.)

New York, December 10.—There has been some softening of copper prices this week as a result of the serious interruption to buying from domestic points brought about by the storm which has made telegraphic communication impossible between producers and consumers, particularly in the Connecticut brass manufacturing region. This has applied, however, to nearby shipments only as futures have held strong at 13 cent basis.

The export demand continues fair with some orders placed yesterday. In practically all instances copper now sold for export commands payment at New York, putting the risk of seizure or detention up to the buyers.

Vessel room continues a luxury and rates have been advanced very materially to 11, all points abroad. War risks, too, add considerably to the discomforts of shippers at this time.

Clearances of copper during the second week of November, according to figures issued yesterday at the Custom House under the delayed rule of the Treasury Department amounted to 12,409,390 pounds, against 10,067,838 pounds in the first week. Thus the first fortnight witnessed clearances of 22,477,228 pounds, of which at least 6,000,000 pounds and possibly 8,000,000 were detained by the British Government, as it was consigned for neutrals with which Great Britain evidently fears a business with Germany continues.

Producers estimated that the shipments for the full month of November would probably reach 50,000,000 pounds as Baltimore has undoubtedly been sending out some copper in addition to New York.

France has been buying finished material here all ready to be rolled into cartridge shapes when reaching that country.

CANADA EXPECTS HEAVY ORDERS FOR ARMY UNIFORMS

The uniform purchasing agent of the British Government, Colonel Barton, is expected to arrive here in a short time to place orders with Canadian firms.

It is understood that one large order for uniforms have already been placed in Canada by the War Office, and further business should develop from Colonel Barton's visit. That, of course, will depend largely on the ability of the Canadian firms to quote satisfactory prices ,and to guarantee speedy delivery.

Further orders for clothing supplies were placed through the office of Mr. Frederick Stobart here yesterday. The orders included 450,000 pairs of woollen socks and 500,000 cap comforters. Of the original sock requisition, 285,000 pairs are yet to be ordered.

Mr. Stobart has cabled prices quoted by Canadian manufacturers for a considerable quantity of leather accoutrements which the War Office is ready to order in Canada if the terms are suitable. A favorable reply will mean the placing of considerable additional business here very shortly.

MEX. PET. HAVING GOOD YEAR.

New York, December 10.—Mexican Petroleum Company's shipments are said to be running at something like 60 per cent. of normal.

According to interests close to the company present indications are that the company will show a balance available for dividends equivalent to 5 or 6 per cent. on the common stock, after allowing for full 8 per cent. dividend for the referred, although no dividends have been paid on either issue this year.

NIAGARA FALLS POWER DIVIDEND.

New York, December 10.—Niagara Falls Power Co. declared a dividend of $2 a share, payable January 15th, to stock of record December 31st.

TRYING IT ON THE DOG

Boston, Mass., December 10.—Among the special rules formulated for the trading by the Boston Exchange, which re-opened to-day, is the following:—"New York stocks which have an international market will be dealt in only through the committee. * * * Other New York stocks which are listed in this market may be dealt in on the floor subject to minimum prices established by the committee. A list showing the proper grouping of these stocks with minimum prices will appear Thursday morning. * * * To place no minimum prices upon stocks listed on both the Boston and New York exchanges might be a source of embarrassment to the latter organization so long as it is not open for business."

It is stated that the action of the Boston Exchange was taken after due conferences with officials of the New York Exchange. Does this mean that the Boston Exchange is reopening as an experiment or that the authorities of the New York Exchange expect to gain important information from a test market in Boston? Otherwise why was it not arranged that the Boston Exchange should open simultaneously with the exchanges in New York?

Another curious point is that minimum prices on New York stocks are to be published in Boston today. They are to be published in New York, according to the Committee of Five, to-morrow morning.

UNITED GAS DIVIDEND.

Philadelphia, December 10.—The United Gas Improvement Company declared its regular quarterly dividend of 2 per cent., payable January 15th to stock of record December 31st.

TENNESSEE COPPER DIVIDEND.

New York, December 10.—Tennessee Copper Company declared its regular quarterly dividend of 75 cents, payable January 2nd to stock of record December 21st.