BETTER BUYING IN AMERICAN DRUGS

Inventory-Taking Period is Now About Over and Some Advances Have Materialized

REFINED CAMPHOR LOWER

Strength is Shown in the London Drug and Chemical Market.—Price Changes, However, Have Been Few. Quinine Has Receded There.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, January 12.—With the virtual completion of inventory taking, the buying movement has shown signs of substantial improvement in virtually all departments of the drug market within the week. With the augmented purchasing operations, there have also been a steadily increasing number of advances in prices and the raising of asking figures has been about equal to the concessions throughout the period.

Most noteworthy among the price changes has been a further reduction in the quotations of the American camphor refiners for their output, which has brought their prices to a level at which they can seemingly compete successfully with the importers of the Japanese refined gum. The latter, in fact, have been forced to shade their figures slightly in order to adjust their offerings to the revised prices of the domestic refiners. Other reductions have chiefly taken the form of additional concessions necessitated by augmented supplies or increasing competition, or both. Prominent among the advances have been uplifts in acetanilid, cod liver oil, menthol, tartar emetic, benzoic acid, benzoate of soda, carbolic acid, salicylic acid, Mexican or Tampico sarsaparilla root, synthetic wintergreen oil, or methyl salicylate and cocoa butter.

Higher prices have also been named for aloin, dynamite glycerine, nitrate of silver, thyme leaves, bleached calamus root, star anise seed, cumin seed, hulled millet seed and large sunflower seed. On the other hand, concessions and reductions have been made in prices for pyrogallic acid, Porto Rico bay rum, Haarlem oil, hydroquinone, tannic acid, South American and Para balsam, copaiba, balsam tolu, Japan wax, savory leaves, digitalis leaves, Smyrna and South American canary seed, Dutch poppy seed, Southwestern seneka root, amber sorts o gum Arabic, Spanish or Valencia saffron flowers, lemon oil and bulk peppermint oil.

London advices: Quinine has receded slightly from the figure reached a week ago and when they quote at in second hands is now [illegible] who was [illegible] or a quarter penny or farthing and will be [illegible] previously mentioned level.

[illegible] has been marked up to the extent of a shilling [illegible] of T. N. is now being held at [illegible] the March delivery is being maintained at 6[illegible]

Ipecac root has also advanced to the extent that the Rio grade is now being held at 16s., or a shilling higher than a week ago. The Cartagena description, however, is still being offered at 9s. 6d.

Camphor has eased off to the extent that the 2½-pound slabs of Japanese refined gum are now being offered at 1s. 9d., or a penny lower than at the close of the previous week. Other Japanese refined grades, however, remain unchanged, as follows:—Ounce tablets, 2s.; English bells, 2s. 1d. Crude gum is still quoted with the China and Japan grades nominal.

The following drugs and other commodities remain unchanged:—

Menthol, 10s. 9d. for Kobayashi on the spot.

Citric acid, 2s. 6d. for good foreign brands.

Peppermint oil, Wayne County, 6s. 9d.; H. G. H., 12s. 6d.

Lemon oil, 4s. 3d. for good brands.

Cocaine, 7s. 6d. for hydrochloride or muriate in 175-ounce lots on contract.

Opium, 27s. 6d. for good Turkey druggists' quality gum.

Codeine, 22s. 6d. for pure crystals on 175-ounce contracts.

Morphine, 13s. 3d. for good muriate powder.

Codeine, 24s. for pure crystals on 175-ounce contracts.

Buchu leaves, 5s. 9d. for good round green.

Glycerine, C. P., in five-ton lots of 56-pound tins, in cases, 104s. per hundredweight.

1914 COTTON CONSUMPTION.

Cotton consumption in the United States which for the season ending August 31 broke all records, fell 9.3 per cent. behind in the first four months of the new season.—Bradstreet's 1914 Review of Trade.

NAVAL STORE MARKET

New York, January 12.—The situation in the market for naval stores is much the same. There is a fair enquiry for current needs of the trade, the manufacturers taking supplies more freely as they are resuming operations. Thus, spot turpentine is quoted at 46 cents to 46½ cents.

Tar is held at the basis of $6 for kiln burned, and 50 cents more for retort. Pitch is steady at $4.

Rosins are maintained at same quotations as previously. Common to good strained is quoted at $3.50 B. C. D. $3.60; E. $3.65; F. G. $3.75; H. $3.80; I. $3.85; K. $4.40; M. $4.75; N. $5.75; W.G. $6.10; W.W., $6.40.

Savannah, January 12.—Turpentine firm 44 cents. Sales 79; receipts 210; shipments 228; stocks, 35,739.

Rosin firm. Sales 259; receipts 408; shipments, 1,086; stocks, 144,407.

Quote, A. B. $3.15; C. D. $3.17½; E. $3.20; F. $3.22½; G. $3.27½; H. $3.30; I. $3.35; K. $3.75; M. $4.35; N. $5.35; W.G., $5.65; W.W., $5.75.

Liverpool, January 12.—Turpentine spirits, 36s. Rosin common, 11s.

FLOUR AGAIN ADVANCES.

Portland, Ore., January 12.—An advance of 20 cents a barrel brings flour at this market to $6.60, or 25 cents above the highest previous price of January, 1910.

DOMINION COAL COMPANY Limited
"DOMINION" and "SPRINGHILL"
BITUMINOUS STEAM and GAS COALS
GENERAL SALES OFFICE
112 ST JAMES ST. MONTREAL

SARCEE INDIANS ARE NOW THE REAL PLUTOCRATS OF CANADA

Calgary, Alta., January 12.—The real plutocrats in Alberta this year are not the holders of Moose Mountain oil stock or even the shareholders in the Gas Company.

It is the Indians on the reserves who are being graduated, without any particular effort on their part, into the near-Rockefeller class. When you next pass a very ordinary-looking person, clad in sloppy hand-me-downs, with his head enveloped in a yellow silk handkerchief, and with a countenance about as expressive as the butt end of a spruce log, pigeon-toeing down the street, do not affect a lofty scorn and toss him two bits out of your supposed affluence.

The chances are that he is able to buy and sell you, and to buy a racing automobile and go on a holiday trip to the Old Country if he were so minded. Most likely he is not so minded, and in all probability will not refuse the two bits, but for all that he is very well fixed indeed. The gentle aborigine in Canada, according to the statistics of the annual report of the department, just out, has no need to worry on account of his financial condition.

Not only is the Indian population increasing, but the value of tribal holdings, and also of land and other personal property also is increasing at an even faster rate.

There are 1,224 Indian males between the ages of 21 and 65 in Alberta, which number practically represents the number of families. The total value of real and personal property held by the Indians in this province is estimated at $14,219,367. That is equivalent to about $11,608 per family, or $2,600 for every man, woman or child in the inspectorate.

The total value of real and personal property credited to the Bloods reaches the respectable total of $5,667,395. This makes every Blood family worth well over $20,000. The Blackfeet own $3,105,955 in property, so that a Blackfoot family, with a credit of $14,000 in round numbers, is easily able to keep the wolf from the door.

There are only 52 Sarcee families, and with $1,199,176 to divide among them, they get along very comfortably indeed with $21,138 per household, or $5,931 per head of population for the whole band.

So be kind to the Indian when you meet him and give him at least half the sidewalk.

SUGAR OPENED STEADY.

New York, January 12.—Sugar futures market opened steady.

	Bid.	Asked.
March	3.14	3.17
April	3.18	3.22
May	3.24	3.27
June	3.29	3.33
July	3.37	3.40
August	3.43	3.45
September	3.47	3.49
October	3.50	3.54
November	3.50	3.53

COTTON AT NEW YORK.

New York, January 12.—Cotton, May 8.48, up 7; July, 8.66, up 7; October, 8.88, up 7; Dec., 9.04, up 8

LIVERPOOL COTTON CLOSED STEADY.

Liverpool, January 12.—Futures closed very steady 5½ points net higher. May-June 4.65½; July-Aug. 4.71½; Oct.-Nov. 4.81½; Jan.-Feb., 4.86.

WILL VETO IMMIGRATION BILL.

Washington, January 12.—While declining to say so in specific terms, President Wilson again made it clear that he will veto the Immigration Bill.

PHILADELPHIA OPENED DULL.

Philadelphia, January 12.—The market opened dull.

	Bid.	Asked.
Philadelphia Rapid Transit	11	
Tonopah Belmont	4½	..
Philadelphia Electric	24	..

LARGE INTERESTS HOLDING MARKET UNDER RESTRAINT.

New York, January 12.—During the first hour and a half the stock market acted as if the large interests held it under restraint.

Prices advanced easily but stocks were supplied on strong spots in sufficient quantity to check upward movement but the selling ceased on small reactions.

Strength of United States Steel issues was a favorable feature. The preferred sold up ¾ to 108½, a new high for the present season, while the common advanced ¼ to 52.

It was quite generally expected that the forthcoming quarterly statement would be a bad one, but the belief prevailed that the improvement would date from the beginning of present year.

GRAIN AT CHICAGO.

Chicago, January 12.—Wheat—May 136¼, up 1⅞; July 122¾, up 1⅝.

Corn—May 74¾, up ⅝; July 75⅝, up ½.

Oats—May 55, up ⅝; July 52½, up ⅝.

HIGH PRICES UNJUSTIFIED.

Chicago, Ill., January 12.—Assistant District Attorney Hopkins, who has conducted a recent investigation of grain prices, says: "From facts obtained so far I conclude the present high prices of wheat and flour are unjustified. There is a good deal of hysteria connected with the high prices. The matter seems to sift down unofficially to the Board of Trade."

NEW YORK COFFEE STEADY.

New York, January 12.—The coffee market opened steady.

	Bid.	Asked.
March	6.40	6.50
May	6.63	6.67
July	7.40	7.50
September	7.58	7.62
December	7.75	7.82

BOSTON MARKET STEADY.

Boston, January 12.—The market opened generally steady.

American Tel.	118¼	off ⅛
American Zinc	18½	off ¼
Butte and Superior	49⅛	up ⅛

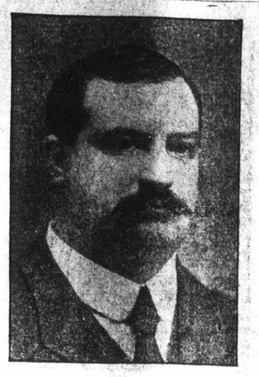
NEW YORK STEADY.

New York, January 12.—The Curb market opened steady.

	Bid.	Asked.
Anglo American	14½	15¼
Profit Sharing	4	4¼
Riker	6⅞	7
Alaska Gold 6's	110	113
Illinois Pipe	142	145

LIVERPOOL CORN CLOSED FIRM.

Liverpool, January 12.—Corn closed firm ¼ up from Monday. January, 7s 1¾d; Feb., 7s 2¼d. Wheat not quoted.



COL. A. E. LABELLE.

Managing Director St. Lawrence Flour Mills, who states in to-day's Journal of Commerce how unfair public are in criticizing action of mills regarding flour.

THE PRODUCE MARKETS

In the butter market, no change was shown in condition, but prices were firmly maintained at the recent advance, with a fair trade passing for both local and outside account.

Finest September creamery	29c	to 30½c
Fine creamery	29c	to 29½c
Seconds	28½c	to 28¾c
Manitoba dairy	23c	to 24c
Western dairy	23c	to 24½c

The cheese market is without any new feature, business being rather quiet, but the feeling is very firm.

Finest western white	16½c	to 16c
Finest western colored	16½c	to 16c

The egg market showed no important change, prices being very firm, under a good demand for local consumption, and a fairly active business was done.

Strictly fresh stock	45c	to 50c
Selected cold storage	31c	to 32c
No. 1 cold storage	28c	to 29c
No. 2 cold storage	23c	to 26c

The condition of the market for beans was unchanged. There is a fair inquiry for car lots, of which the offerings are small, and prices are firm.

Hand-picked beans, per bushel	$2.95	to $3.00
Choice one-pound pickers	2.70	to 2.75
Three-pound pickers	2.50	to 2.55

Demand for dressed poultry was fair, and as supplies were ample to fill requirements, there is no change in prices to note.

Turkeys, fresh killed, per lb.	18c	to 20c
Turkeys, frozen, per lb.	15c	to 19c
Chickens, per lb.	12c	to 15c
Ducks, per lb.	12c	to 14c
Fowl, per lb.	10c	to 12c
Geese, per lb.	10c	to 12c

The market for potatoes is quiet with car lots of Green Mountains quoted at 60c per bag ex track and in a jobbing way at 70c to 75c per bag ex store.

WOOLLEN MANUFACTURING HAD GAIN DURING PAST YEAR.

Woollen manufacturing gained somewhat in 1914, says Bradstreet's Review, though foreign demand did not offset domestic dullness, and wool prices were higher than for years despite free wool. Pig-iron production declined 25 per cent., lake iron ore shipments 35 per cent. and anthracite coal production 1.2 per cent., but petroleum output broke all records, gaining 17.7 per cent. over the last record of 1913.

SECURES 70,000 YARD CONTRACT FROM FRANCE.

New York, January 12.—The Pontoosuc Woolen Co. is reported to have just secured a contract from the French Government for 70,000 yards of olive cloth for army purposes. Work is said to have been started this week on the contract at the mills of the company in Pittsfield, Mass. The order is said to be a duplicate of one previously filled by the mills.

In addition to the 70,000 yard order, the company is also reported to be working on a 250,000 yard order for khaki overcoat cloth for the French army. The Taconic and Berkshire mills are also said to be working on some fair size orders for similar goods, the work being sufficient to furnish employment for the operatives at the three mills for the winter months.

THE HIDE MARKET

New York, January 12.—The market for common dry hides was stronger. Sales were reported late last week for Orinoco hides at 32½ cents, showing an advance of ½ cent over the last previous sale.

Central American prices were also reported to have sold at 31½ cents, an advance of ½ cent per pound.

A sale was also reported of Mountain Goatas at 32½ cents. There were no changes in wet or dry salted hides.

	Bid.	Asked.
Orinoco	32½	....
La Guayra	31½	....
Puerto Cabello	31½	....
Caracas	31½	....
Maracaibo	31	....
Guatemala	31	32
Central America	31½	....
Ecuador	....	26
Bogota	31½	32½
Vera Cruz	....	28
Tampico	....	28
Tabasco	....	27
Tuxpam	....	23
Dry Salted: Selected—		
Payta	....	21
Maracaibo	....	21
Pernambuco	....	21
Matamoras	....	21
Wet Salted:		
Vera Cruz	17½	18½
Mexico	18½	....
Santiago	16½	17
Cienfuegos	16½	17
Havana	17	18
City slaughter, spreads	....	23
City native steers, sel. 60 or over	....	21½
City branded	....	19½
City bull	16	16½
City cow, all weights	21	21½
Country slaughter, steers, 60 or over	20	....
Country slaughter, cow	19	19¼
Country slaughter, bull, 60 or over	15	15¼

BIRMINGHAM SENDS MANY MEN TO WAR BESIDES ITS PRODUCTS

London, January 12.—Birmingham claims to have improved upon the motto of industrial England—"Busy as Usual." "Busier than usual," is Birmingham's boast, even though the city has given 50,000 young men, one-fourteenth of its population, to the army since the outbreak of the war.

The catalogue of Birmingham's contributions to trench and camp life is long and amazing, and great in variety. Besides coming to the aid of the Government's factories with new machinery to enable them to obtain a greater output, Birmingham is to-day manufacturing armored motor cars, aeroplane engines, machine guns for use on land and sea and in the air, shells for light and heavy guns, rifles, cartridges and gunpowder. It is evolving new types of weapons and warlike implements. It is converting motor cars into ambulance and commercial motors into military transport waggons.

It is sending swords and pistols to the front, mess tins, water bottles, flint and tinder boxes, forks, spoons, knives and shaving brushes. It is making for military use saddles, bridles, and bits, horse brushes, the frost studs which are so necessary in a Continental winter campaign, motorcycles, movable kitchens, barbed wire, stoves to keep the trenches snug, buttons and badges, and myriads of other things.

For the navy Birmingham is making everything in metal or leather that is needed from the lamp at the masthead to the carpet and in the cabin.

UNITED STATES STEEL MAY HAVE $5,000,000 DEFICIT FOR QUARTER.

New York, January 12.—Directors of the United States Steel meet on January 26th to act on dividends and approve the report for the last quarter of 1914.

It is likely that there will be no change in the dividends compared with the preceding quarter.

For the quarter ended September 30th, 1914, United States Steel reported net earnings of $22,276,002, and after all charges there remained surplus of only $89,179.

Net earnings for quarter of 1914 are estimated around $15,000,000, and if this estimate proves correct there may be a deficit of at least $5,000,000 if depreciation charges show no material reduction from the third quarter.

CHICAGO WHEAT STRONG.

Chicago, January 12.—Opening: Wheat, May 136½ to 136¾, up ⅞ to 1⅛; July 122¼ to 123, up 2⅛ to 1⅞.

Corn, May 74¾ to 75, up ⅜ to unchanged; July 75⅝ to 75¾, up ½ to ⅝.

Oats, May [illegible] to 55, up ⅛ to ½; July 52⅞, up ¼.

Chicago, January 12.—Wheat opened active and strong. Cables advance; prices at Liverpool were ½ to 1½ up and Argentine market was higher in spite of higher to [illegible]. There were claims of a continued strong export demand. Primary offerings were rather light.

Corn was strong, especially with wheat. Country offerings were very light and prices advanced. Some buying was started on news from abroad.

COPPER AT LONDON.

London, January 12.—Spot copper, £59 15s, up 2s 6d. Futures £60 up 2s 6d.

Electrolytic £63 15s (unchanged).

Spot tin £[illegible] off £1. Futures £145 10s, off £2.

Spot lead £[illegible] 6d off £[illegible]. Futures £[illegible], up 5s.

LIVERPOOL COTTON QUIET.

Liverpool, January 12.—Cotton: Futures quiet, unchanged to ½ point lower. Sales [illegible] bales, including [illegible] American. Spot, [illegible] July-Aug. 4.66, Oct.-Nov. 4.76, Jan.-Feb. [illegible].

Liverpool, January 12.—Futures opened quiet, unchanged to ½ point lower.

	Close.	Open.
May-June	4.61	4.60
July-Aug.	4.69	4.65½
Oct.-Nov.	4.76½	4.76
Jan.-Feb.	[illegible]	4.80½

At 12.30 there was fair business on spots, prices firm with middling at 4.78d. Sales [illegible] bales; receipts 31,000 bales, including [illegible] American. Spot prices at 12.15 p.m. were:

American middlings fair [illegible] good middlings 5.10d, middlings, 4.76d, low middling 4.36d, good ordinary 3.75d, ordinary, 3.30d.

MERCURY OUTPUT IN SHOWS DECREASE

American Production was Valued at $811,832 a Decrease of $1,339 for Year

EXPORTS ALSO SMALLER

This Year's Production Was Smallest Since 1908, According to Figures of United States Geological Survey.

Washington, D.C., January 12.—Domestic production of quicksilver in 1914, according to preliminary figures collected from individual producers by geological survey, was 16,568 flasks of 75 pounds each, valued, at the average domestic price for the year at San Francisco (approximately $49 a flask), at $811,832.

A comparison of these figures with the survey's final statistics of production of 1913, which gave 20,213 flasks, valued at $813,171 (the smallest output since 1908), shows a decrease of 3645 flasks in quantity and of $1,339 in value for the output of 1914.

There were 33 mines and prospects producing quicksilver in 1914, of which 23 were in California. In 1913 there were 24 producers, of which 18 were in California.

Exports of quicksilver from the United States for 1914 are estimated, from records of the department of commerce, at 33,900 pounds, or 452 flasks, valued at about $21,350. In 1913 exports were 1,149 flasks, valued at $43,574. Imports entered for consumption are estimated for 1914 at 685,501 pounds, or 9,140 flasks, valued at $300,000, against 171,653 pounds, valued at $75,361, imported in 1913. The largest imports of the year were made before the war began, and preliminary figures indicate steadily declining imports in the later half of the year. It has been generally understood that the nations at war have not permitted exportation of metals, but it has been reported that two lots of about 1,000 flasks each have been received at New York from Italy since the outbreak of the war. Such importations naturally tend to lower domestic profits and may prevent American producers from taking full advantage of the rise in price they have been counting upon to offset long periods of low prices and depression through which they have recently passed.

THE HOP MARKET

New York, January 12.—Pacific Coast Hop markets are firm and active. Several hundred bales have been purchased in Oregon at from 10 cents to 12½ cents, first cost, partly for English account, and about 1,000 bales in the Sonoma section of California at 10 cents. Also about 20 bales 1913's have been purchased in the latter section at 7 to 7½ cents, grower. New York State markets, however, are dull and dragging, and the local market shows no indication of any improvement in demand or activity. The quotations below are between dealers in the New York market, and an advance is usually obtained form dealers to brewers.

States, 1914—Prime to choice 21 to 25, medium to prime 15 to 20.

1913—Nominal. Old olds 7 to 8.

Germans, 1914—25 to 28.

Pacifics, 1914—Prime to choice 13 to 14, medium to prime 10 to 12.

1913—8 to 10. Old, olds 7 to 8.

Bohemian, 1914—36 to 41.

NEW YORK COFFEE MARKET.

New York, January 12.—Rio coffee market down 75 reis. Stock 532,000 bags, against 436,000 last year.

Santos market up 100 reis, stock 1,962,000. Year ago 2,520,000 bags.

Port receipts, 71,000 bags, against 31,000 last year. Interior receipts, 57,000, against 39,000.

Rate of Rio exchange on London advanced 1-32 to 11 9-32d.

New York, January 12.—Cotton opened steady, March 8.25, up 5; May, 8.48, up 7; July, 8.67, up 8.

New York, January 12.—Cotton market active and steady. After weak early cables Liverpool turned strong, presumably owing to light offerings.

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