

BUYING IS SLACK IN U.S. DRUG MARKETS

With the Approach of Inventory-Taking Time, However, This is but Characteristic

FEW CHANGES IN PRICES

Further Advances Are Now Being Looked For in Certain Lines. London Market Has Been Marked by an Irregularity in Tone of Late.

(Exclusive Leased Wire to the Journal of Commerce.) New York, December 29.—A further slackening of buying operations, usually noted with the approach of inventory-taking time, has characterized business in the drug market within the week. As a natural sequel to this diminution in purchasing and, in the absence even of inquiries in many lines, there have been few price changes of consequence, though some noteworthy upticks and recessions appear to be impending.

Among the advances which are expected to materialize within the near future may be mentioned a probable uplift of quotations for quinine salts, which were marked down about two months ago, when offers of Java goods, which have hitherto been confined to the producing territory, were made in the local market and presented such formidable competition as to induce domestic manufacturers to mark their prices down materially.

Heavy buying by foreign consumers recently tended to make American salts manufacturers conservative about booking sizable contracts on the existing bulk basis of 25 cents in 100-ounce tins and, with the London and German markets virtually on a 27-cent and 28-cent basis, the domestic interests are becoming more inclined to raise their prices proportionately, if not to the 31-cent level heretofore prevailing in all markets.

Opium has had a peculiar price movement of late, having been raised in one quarter at the close of the previous week to a figure at which all other holders of the gum were able to unsell the importer who had then taken the initiative in marking figures up, and having settled down just before the holiday to a level which is now being maintained by all local handlers.

In line with the uplift of gum opium by one cent a week ago, there has been a sharp advance in the quotations named for morphine and codeine by one prominent domestic manufacturing concern, which, however, has not been followed by similar action on the part of other American or foreign makers.

Little uneasiness has been manifested on the score of Great Britain's recent action in placing an embargo on camphor, as it is realized that there is little of this gum, in either crude or refined state, in the United Kingdom which could become available for consumption in this country and it has seemed beyond likelihood that the British Government will attempt to prevent shipments of this gum, whether crude or refined, from Japan to the United States, when it is obvious that this article is intended only for use in this country.

Prominent among the articles whose prices have been advanced within the week are thymol, Japan wax, laurel leaves, some brands of cod liver oil, Symrna canary seed, Malta and Morocco cummin seed, Dutch, German and Turkish poppy seed, sunflower seed, Africa and Japan ginger and pimento.

In addition to a reduction of prices for gum opium in one quarter, lower figures have been named chiefly for menthol, refined fuesel oil, amyl acetate, nitrate of silver, savory leaves, Singapore white pepper, bergamot, technical cassia, copaiba, ginger and origanum oils.

London, December 24 (by mail).—Quinin has dropped back to the extent of the half-penny, which it advanced a week ago, and best German sulphate in second hands is now being offered at 1s. 1d., as compared with 1s. 1 1/2d. at the close of the previous week.

Shellac has shown little change within the week and fair free quality of T. N. on the spot is still being quoted at 63s., but the March delivery is being offered at 61s., or a shilling under the figure reached at the close of last week.

Citric acid has been marked up a half-penny and is now being maintained firmly at 2s. 6 1/2d. for good foreign brands.

Lemon oil has also been advanced somewhat within the week and is now being held at 4s. 3d. for good brands, or 3d. higher than at the close of the previous week.

Cocaine has likewise been marked up to the extent of 6d., and is now being quoted at 7s. 6d. for hydrochloride or muriate in 175-ounce lots on contract.

Peppermint oil has also been advanced, to the extent that the Wayne County descriptions is now held at 7s., or 3d. higher than a week ago, though the H. G. H. variety is still being offered at 12s. 6d.

Camphor has weakened to the extent that ounce tablets of the refined Japanese gum have been marked down 2d., to 2s. The two-and-a-half-pound slabs of refined Japanese gum, however, continue to be maintained at 1s. 10d. and English bells at 2s. 1d.

Crude camphor continues to be quoted on a merely nominal basis for both China and Japan grades. The following drugs and other commodities remain unchanged:

Menthol, 1 1/2s. for Kobayashi on the spot.
Opium, 27s. 6d. for good Turkey druggists' quality gum.
Codeine, 22s. 6d. for pure crystals on 175-ounce contracts.
Ipecac root, Cartagena, 8s. 6d.; Rio, 15s.
Morphine, 13s. 3d. for good muriate powder.
Codeine, 24s. for pure crystals on 175-ounce contracts.
Bu chuleaves, 5s. 9d. for good round green.
Glycerine, C. P., in five-ton lots of 56-pound tons, in cases, 104s. per hundredweight.

PARIS WHEAT.

Paris, December 29.—Spot wheat opened unchanged from Monday at 1.52 1/2.

TRADE REPORTS

The following table shows the visible supply of wheat, corn and oats in the United States for the week ended December 26, 1914, with comparisons:

Dec. 28, 1914	Dec. 21, 1914	Dec. 23, 1913	
Can. wheat	15,332,000	15,170,000	23,811,000
U. S. Wheat	80,894,000	82,165,000	64,532,000
U. S. Corn	15,131,000	12,592,000	6,283,000
U. S. Oats	32,849,000	31,653,000	30,202,000

Following table shows the amount of wheat on passage to the United Kingdom and the Continent, and the total quantity in sight, with comparisons:

Dec. 28, 1914	Dec. 29, 1913	
Visible supply of wheat	96,157,000	88,145,000
On passage to the U. K.	19,744,000	13,120,000
On passage to Continent	23,568,000	14,160,000
Total quantity in sight	139,469,000	115,425,000

Following table shows the amount of corn on passage to the United Kingdom and the Continent, and the total quantity in sight, with comparisons:

Dec. 28, 1914	Dec. 29, 1913	
Visible supply of corn	15,131,000	6,283,000
On passage to the U. K.	13,524,000	4,845,000
On passage to Continent	1,607,000	8,602,000
Total quantity in sight	14,722,000	19,730,000

The following table shows the Canadian visible supply of grain for the week ended December 26th, 1914, with comparisons:

Wheat, bush.	Oats, bush.	
This week	15,332,713	6,878,623
Last week	15,170,587	6,454,493
Last year	23,413,483	16,764,719

The following table shows the stocks of grain at Fort William for the week ended December 26th, 1914, with comparisons:

Wheat, bush.	Oats, bush.	
This week	4,425,632	1,574,949
Last week	3,898,259	1,899,289
Increase	527,373	163,660
Last year	8,573,869	3,290,656
Shipments	471,905	27,415

SUGAR MARKET DULL.

New York, December 29.—Sugar market opened dull and steady.

March	2.90	2.95
April	2.96	2.99
May	3.03	3.06
June	3.09	3.15
July	3.15	3.20
August	3.20	3.25
September	3.25	3.27
October	3.30	3.35

LONDON METAL CABLE.

London, December 29.—Spot copper £56 15s. up 2s. 6d. Futures £57 2s. 6d., up 2s. 6d. Electrolytic £59 10s., unchanged. Spot tin £148 10s., unchanged. Futures £146, up 8s. Straits £150, up 4s. Lead £19, unchanged. Spelter £27 5s., up 12s. 6d.

COTTON OPENED STEADY.

New York, December 29.—Cotton opened steady.

May	8.01	unchanged
July	8.23	up 3
October	8.48	up 5

NEW YORK COTTON MARKET STEADY.

New York, December 29.—In spite of the heaviness of Liverpool cables, the local cotton market was steady with brokers representing German interests heavy purchasers of July and October.

NAVAL STORE MARKET

New York, December 29.—The market for naval stores was seasonably dormant, the dealers reporting little interest on the part of the consuming trade, who are holding off until after the turn of the year.

Turpentine on the spot was held at 45 cents, with business at 4 1/2% turned down. Tar was repeated at basis of \$5.50 for kiln burned and 50 cents more for refined. Pitch was steady at \$4.00.

Rosins were repeated for all grades, but prices were merely nominal in default of active business. Common to good strained was held at \$2.60.

The following were prices of rosins in the yard: B. C. D. \$3.70; E. \$3.75; F. G. H. \$3.80; I. \$3.90; K. \$4.40; M. \$4.95; N. \$5.75; W. G. \$8.10; W. W. \$8.40.

COFFEE MARKET STEADY.

New York, December 29.—Coffee market opened barely steady.

January	6.00	6.10
March	6.20	6.24
May	6.39	6.46
July	7.19	7.25
September	7.35	7.25
October	7.40	7.45

INDUSTRIAL CONDITIONS BETTER.

Washington, December 29.—President Wilson said at the White House, that he believed industrial conditions in the United States are improving. He said in answer to the letter sent him by the Manufacturers' Association of Montgomery County, Penn., that there was no truth in the assertion that the industrial position of the United States was growing worse.



MR. JAMES WHITE, of the Commission of Conservation. The annual meeting will be held at Ottawa on the 19th and 20th of January.

CANADA'S LARGEST MANUFACTURERS OF LADIES' AND CHILDREN'S UNDERWEAR

Hamilton, Ont., December 29.—The purchase of the Shawinigan Falls Knitting Company's plant by the J. R. Moodle & Sons, Limited, increases the local firm's output to the point where it now enjoys the distinction of being Canada's largest manufacturer of ladies' and children's underwear.

This plant is situated 80 miles from Quebec city, and employs three hundred hands. Negotiations for the purchase of the Shawinigan Falls factory have been under way for some time. No price is mentioned in the announcement of the big deal.

The year has been a prosperous one for the Moodle interests, as the local spinning plant has been running night and day since October 1, and has sufficient orders to insure steady operations for some time to come.

Speaking of the proposed merger of all knitting mills in Canada, one of the members of the firm reported that negotiations had practically been dropped for the present. Some time ago options were given but the options expired on November 30.

THE HIDE MARKET

New York, December 29.—The market for common dry hides lacked new features yesterday. Tanners did not manifest much interest in the market and there were no sales reported. The market retained a firm tone, however, and Mountain Bogotas were maintained at 32 cents. No changes were reported in wet or dry salted hides. The city packer market was firm.

Orinoco	31 1/2	31 1/2
La Guayana	31	31
Puerto Cabello	31	31
Caracas	31	31
Maracaibo	30 1/2	30 1/2
Guatemala	29 1/2	29 1/2
Central America	29 1/2	29 1/2
Penador	29	29
Bogota	26	26
Veracruz	21	21
Tampico	20	20
Tabasco	20	20
Tuxpan	20	20
Dry Salted: Selected—		
Payta	21	21
Maracaibo	21	21
Pernambuco	21	21
Matamoros	21	21
Wet Salted:		
Veracruz	17 1/2	18 1/2
Mexico	18 1/2	19 1/2
Santiago	16 1/2	17 1/2
Cienfuegos	16 1/2	17 1/2
Havana	17	18
City slaughter, spreads	23	23
City native, steers, sel. 60 or over	21 1/2	21 1/2
City branded	19 1/2	19 1/2
City bull	16	16 1/2
City cow, all weights	21	21 1/2
Country slaughter, steers, 60 or over	20	20
Country slaughter, cow	20	20
Country slaughtered bull, 60 or over	16	16 1/2

THE HOP MARKET

New York, December 29.—Holiday calmness prevails at all primary hop buying points on the Pacific Coast, as well as at country points in this state, and on the local market.

Mail advices from Portland, Oregon, dated December 24, state that further business is reported, and an increase in strength noted in the hop market at Willamette, Valley points.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

1914—Prime to choice, 24 to 28; medium to prime, 17 to 23.
1913—Nominal. Old, olds, 7 to 8.
Germans, 1913—25 to 28.
Pacifics, 1914—Prime to choice, 14 to 15; medium to prime, 10 to 13.
1913—8 to 10. Old, olds, 7 to 8.
Bohemian, 1914—26 to 40.

THE DYESTUFF SITUATION.

Boston, December 29.—Further evidence of the effect of the dyestuff situation is contained in a recent announcement to the trade by the New York Commission house of Joshua L. Bally & Co. These merchants handle the products of a string of important mills and have just advised their customers that a certain class of denims has been entirely withdrawn from the market.

On another class of denims these merchants will sell from stock only. Glasgow ginghams they are refusing to sell except from stock, all of which is of course eloquent of the dye situation with the mills producing these goods.

RIO COFFEE MARKET.

New York, December 29.—Rio market unchanged. Stock 507,000 bags, against 465,000 last year. Santos market off 100 reis. Stock 2,022,000 bags, a year ago 2,572,000. Port receipts 65,000 bags; 63,000 a year ago. Interior receipts 110,000 bags, 75,000 a year ago. Rio exchange on London off 1-16 to 14 1-16d.

THE PRODUCE MARKETS

There were no further developments in the butter market, but the undertone is strong and higher prices are looked for later on in the season. The demand continues good for round lots from both local and outside buyers, and a fair amount of business is passing in finest creamery at 23 1/2 to 26c, and late made stock sold as high as 26 1/2 to 27c, 20-day.

Finest creamery	23 1/2 to 26c
Finest creamery	27 1/2 to 28c
Seconds	27c to 27 1/2c
Manitoba dairy	23c to 23c
Western dairy	23 1/2 to 24c

The cheese market is without any new feature, business being quiet and prices firmly maintained.

Finest western white	15 1/2 to 15 1/2c
Finest western colored	15 1/2 to 15 1/2c

There were no new developments in the egg market to-day, but the feeling is strong with a good steady demand for local consumption, and a fairly active trade is doing.

Strictly fresh stock	28c to 60c
Selected cold storage	31c to 32c
No. 1 cold storage	29c to 29c
No. 2 cold storage	28c to 28c

The tone of the market for beans is firm on account of the limited supplies available on spot, and the steady demand for the same.

Hand picked beans, per bushel	\$2.75 to \$2.80
Choice 1-pound pickers	2.60 to 2.63
Three-pound pickers	2.40 to 2.45

Trade in dressed poultry was rather quiet to-day, but as supplies on spot were small the tone of the market is very firm as a more active trade is expected later on in the week.

Turkeys, per lb.	16c to 18c
Chickens, per lb.	12c to 15c
Ducks, per lb.	12c to 14c
Geese, per lb.	10c to 15c
Powls, per lb.	10c to 12c

The market for potatoes remains quiet with no change in prices to note, car lots of Green Mountains being quoted at 55c to 60c per bag ex-track and at 70c to 75c per box in a jobbing way ex-stores.

WHOLESALE BUSINESS BETTER.

Chicago, December 29.—Marshall Field & Company report that wholesale business improvement in road sales and mail orders indicates that the retail business throughout the country is on a much improved basis.

Ideal weather conditions undoubtedly played an important part. Retail business for the week broke all selling records for the season.

PRODUCE MEN TO ENTERTAIN.

New York, December 29.—At 2 p.m. next Thursday, the members of the Produce Exchange will receive quiet and firm. May-June 4 1/2; July-Aug. 4 1/2; Oct.-Nov. 4 1/2; Jan.-Feb. 4 1/2.

At 12:30 p.m. spots quiet, prices higher with middlings at 4 1/2; sacks 3 1/2; receipts 30,000 bales including \$3,200. American spot prices at 12:45 p.m. American middling fair 3 1/2; good middlings 4 1/2; middlings 4 1/2; low middlings 4 1/2; good ordinary 3 1/2; ordinary 3 1/2.

LIVERPOOL COTTON 2 P.M.

Liverpool, 2 p.m.—Cotton futures quiet. Sales 6,000 bales, including 5,600 American May-June 4.35 1/2; July-Aug. 4.42 1/2; Jan.-Feb. 1.97 1/2.

LIVERPOOL GRAIN.

Liverpool, December 29.—Cotton opened off 1/4 from Monday's close. Jan. 6s. 3 1/2; Feb. 6s. 3 1/2. Wheat not quoted.

EMBARGO ON RUBBER WORRYING DEALERS

It is Making the Outlook Serious from the American Point of View

MARKET UNDER PRESSURE

Rubber Experts Unite in Agreeing that Unless British Embargo is Broken a Serious Price Situation Must Develop in Rubber.

(Exclusive Leased Wire to Journal of Commerce.) Boston, December 29.—The continuance of the English embargo against far eastern rubber is rapidly producing a situation which may prove serious for the United States. Already prices of Ceylon rubber are 60 per cent. higher in the New York market than in London. But this does not mean a great deal practically, because of course no Ceylon or other far eastern rubber is coming in, and these prices are made simply on old rubber changing hands.

As things stand at the present time, the United States, which uses between 45 and 46 per cent. of the world's rubber, is able to get the supplies practically only from Brazil. And the Amazon basin, owing to financial conditions that have prevailed there, and the low values which ruled during 1913 and most of this year, has not produced to the same extent as a year ago. A comparison of receipts at Para for the five months of the present crop up to Dec. 1 show a decrease of 15 per cent. In other words, from July 1 to Dec. 1 this year receipts at Para were but 11,400 tons against 13,100 tons a year ago.

However, the American situation has already resulted in such a pressure that it is estimated in rubber circles that the Brazilian output for this crop period will show a cut of only 10 per cent., or a total production of say 36,000 tons against 39,000 tons in 1913.

The world has been growing during the last three years to depend increasingly upon far eastern rubber production. The supply seemed assured of many years as to make cheap crude rubber almost assured as anything human can be. Then came the war.

In 1913 the world's production of crude rubber was 109,000 tons, of which 47,000 tons came from the far East, 39,000 tons from Brazil, and the balance from miscellaneous sources, including Africa, Central America, Mexico and the like.

This year the world's production had been estimated at 116,000 tons, of which 70,000 tons, or 60 per cent., would, it was expected, come from the far East. Or, stated in terms of far eastern rubber, this meant an increase in output of 32,000 tons, or 48 per cent. in a single year.

Rubber experts are a unit in agreeing that unless the British embargo is broken within a comparatively short time a serious price situation must envelop in rubber. Three months of embargo would mean that rubber prices would go out of sight. In fact, figures of \$1 and \$2 per pound, such as prevailed a few years ago would, according to conservative authorities, appear cheap.

The rubber trade has, however, kept its head and has refused to become unduly disturbed about the English attitude. Repeated conferences between the American government, British representatives and American rubber consumers have been held in Washington, but no workable agreement has been reached. This does not mean that none can be.

What complicates the situation is the fact that the British are holding out for other concessions, notably in copper and the like, before they will release rubber for American consumption. The situation is an arbitrary and technical one. The English know we must have this eastern rubber, and hold it back because other commodities like copper, which we control, they desire us to positively prevent from falling into German or Austrian hands.

At the moment up-river Para is selling at about 75 cents per pound and is coming forward in respectable quantity, but less than our normal total requirements. Para price is up 25 per cent. since the war started, but this is obviously not a radical enough swing to indicate a hopeless condition respecting the embargo.

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