

REPORT OF THE DRUG MARKET FOR 1918.*

BY H. B. FRENCH.

The armistice in the latter part of 1918 was very unexpected and was certainly an abrupt ending of the war and, we think, surprised everyone. The certainty of peace made it immediately necessary to review the entire situation. The President and the Senate were called upon to negotiate terms of peace. The heads of the various governments were called upon to bring back the troops, to supply food and other necessities where they were most urgently needed, and the termination of slaughter and destruction is so great a blessing that it behooves everyone to grapple with the difficulties of reconstruction with determination, courage and, above all, with charity.

It is difficult, in considering the events that have taken place during the past four years, to divert the mind solely to economic results and economic possibilities, for the reason that the mind is fascinated by considerations of political and, more especially, of social changes.

Although the effect on business of the armistice is of secondary importance, it will be acknowledged by all that the situation should be carefully considered by business men; first, because it is a matter which involves the livelihood of thousands of workers whose happiness and welfare depend, to some extent, on the ability shown by their employers and on their policies, and, secondly, because the restoration of business to healthy conditions on a wise basis is largely the means by which the suffering people of Europe will be enabled to reestablish themselves.

America went into the war to "make the world safe for democracy." This work has still to be accomplished, as the fight for democracy against autocracy has, in certain parts of the world, assumed portentous dimensions. It is true that the autocracy which threatens the peace of the world is the autocracy of the gutter, but its object is the destruction of representative government, in which every citizen is protected in his right of individual expression and of concerted expression for translating those expressions into law so long as the citizen acts within the limits of the law.

This disturbance, which is political and economic, as well as social, is made more threatening because of the terrible condition of the people in Europe. Mr. Hoover recently made the statement that hundreds of thousands of people would starve to death during the next few months even if food is plentiful, owing to lack of transportation. This terrible condition renders the starving desperate and makes them resort to any means whatever that may give them relief. It encourages production as the worker is not selling his product, it reduces the morale so that the individual is not willing to work, and the results are cessation of work, of production and starvation. This situation will and must, in time, be overcome, and while we feel sure that a better world will be established on the suffering through which the present generation is going, yet we must recognize that these hoped-for results require patience, sacrifice and courage.

The immediate result on our own department of business, as in other depart-

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ments, was that everyone ceased to buy except from hand to mouth. It was necessary to readjust contracts made by the Government, to readjust manufacturing establishments to new uses, and to dispose of huge accumulations of products then in the hands of the different governments.

It was recognized, of course, that chemicals would be the line of manufactured products that would be most quickly and severely affected by the termination of the war, and this has been evidenced by the course of prices since the armistice was signed. We, therefore, may dismiss chemicals by saying briefly that in a few cases they have already reached normal prices, but that the general tenor of the markets will for a long time to come, with an exception now and then, be downwards.

There is a very different story, however, with crude products. The production of these products is being affected by political disturbances all over the world, by difficulties of transportation which are gradually being removed and by financial conditions in various countries which are sources of supply for important products. Germany, Austria, the Balkan States, Russia, Turkey, Asia Minor, China and India all are suffering in one way or another. Indeed it is stated that the lives of many millions of people in India are threatened by famine and that it is possible that the loss of life because of the lack of the necessities of life may be greater in India this year than the entire destruction that has taken place on account of war.

American crude drugs are advancing owing largely to the lack of labor and the high cost of labor, which means that the labor customarily devoting itself to the collection of indigenous drugs is being employed in other occupations. There are, of course, some notable exceptions.

Opium was kept in storage in Asia Minor for several years and a very large stock has been accumulated. As soon as possible holders rushed as much of their product as they could ship to the El Dorado of America so that they might realize something to meet their present necessities; consequently, there has been a very important reduction in opium, although the manufacturers of the derivatives of opium have steadfastly maintained the prices of those products.

Glycerin is another notable exception, having fallen to about one-third of its highest price.

Castor Oil is another article manufactured from a crude product that has shown a decisive decline.

It must be remembered that as soon as peace is signed the markets of one hundred and fifty peoples will be opened. While the buyers are poverty-stricken, and on the verge of starvation, still to the utmost of their ability, they will supply themselves with those other necessities of life of which they have been so long deprived. This is certain to have a decided effect on prices.

Our readers, however, may reasonably base their action on the expectation that during the balance of this year the tendency of chemicals will be to lower prices and of crude drugs to remain as at present or to advance.

We send you some comparative prices which you may like to insert in your report. Please note that the prices in the first column are for 1914 and in the second column for 1919. Please note also that these prices are for large quantities.

	1914.		1919.
Agar agar No. 1 (Japanese Isinglass).....	\$.45		\$.80
Agaric, white.....	.10	(Nominal)	3.00
Areca Nuts.....	.05		.25
Balm of Gilead Buds.....	.25		1.25
Russian Cantharides.....	2.00		2.75
Spanish Ergot.....	.75		3.25
Grains of Paradise Seed.....	.15		1.10
Russian Isinglass.....	3.50		10.00
U. S. P. Lupulin.....	2.25		6.00
Cascara Sagrada.....	.08		.18
Cinchona Bark, red.....	.20		.55
Sassafras Bark, select.....	.16		.35
Crushed Soap Bark.....	.10		.23
Wild Cherry Bark, select.....	.08		.22
Cubeb Berries.....	.38		1.40
Fish Berries.....	.03 ^{1/2}		1.25
Juniper Berries.....	.03		.12
Arnica Flowers.....	.12		.60
Insect Powder.....	.22		.50
Malva Flowers.....	.50		2.50
Short Buchu Leaves.....	1.40		2.00
Digitalis Leaves.....	.08		.30
Henbane Leaves.....	.08		.65
Henna Leaves.....	.13		.30
Horehound Leaves.....	.07		.16
Laurel Leaves.....	.03 ^{1/2}		.10
Pulsatilla Leaves.....	.30		1.50
Alexandria Senna, whole leaf.....	.35		.70
Alexandria Senna, siftings.....	.13		.30
Tinnevely Senna, No. 1.....	.11		.16
Stramonium Leaves.....	.08		.20
Uva Ursi Leaves.....	.04		.10
Aletris Root.....	.26		.60
Alkanet Root.....	.06		2.25
Althæa Root.....	.22		.80
St. Vincent Arrowroot.....	.08		.21
Blood Root.....	.09		.35
Burdock Root.....	.07		.18
Colchicum Root.....	.11		1.75
Calumba Root.....	.06		.30
Galangal Root.....	.08		.24
Gentian Root.....	.06 ^{1/2}		.14
Hellebore Root.....	.10		.23
Ipecac Root.....	1.45		2.75
Jalap Root.....	.21		.50
Lady Slipper Root.....	.24		.90
Licorice Root, in bales.....	.04 ^{1/2}		.18
Musk Root.....	.12		1.75
Anise Seed.....	.10		.22
Canary Seed.....	.06 ^{1/2}		.13
Caraway Seed.....	.08		.30
Celery Seed.....	.18		.46
Colchicum Seed.....	.20		2.50
Foenugreek Seed.....	.03		.08
Poppy Seed, Russian.....	.06 ^{1/2}		.75
Quince Seed.....	.50		1.15

	1914.	1919.
Strophanthus Seed, Kombe.....	.40	1.70
Sun Flower Seed.....	.04	.20
Worm Seed, Levant.....	.46	.70
Egg Albumen.....	.40	2.25
Potassium Bichromate.....	.07	.22
Citric Acid.....	.53	.98
Oxalic Acid.....	.07 ¹ / ₂	.27
Tannic Acid.....	.50	1.40
Ammonia Alum.....	.01 ³ / ₄	.04 ¹ / ₄
Ammonia Water, 26°.....	.04 ³ / ₄	.08
Sal Ammoniac, white, granulated.....	.06 ¹ / ₂	.13
Blue Vitriol.....	.04 ¹ / ₂	.07 ¹ / ₂
Copperas.....	.65 per 11 lbs.	.01 ¹ / ₂ per lb.
Cream of Tartar.....	.24	.55
African Ginger Root.....	.05	.16
Acetanilide.....	.22	.37
Acetphenetidin.....	.80	2.40
Alcohol.....	2.48	4.65
Antipyrine.....	.22	15.00
Bay Rum.....	1.55	2.35
Borax.....	.04	.08
Caffeine, alkaloid.....	3.65	7.00
Castile Soap, white.....	.12	.42
Castor Oil.....	.08 ¹ / ₂	.22
Chloroform.....	.21	.30
Chalk, precipitated.....	.04	.06
Cocaine Hydrochloride.....	2.60	9.50
Codeine Sulphate.....	5.50	9.00
Cod Liver Oil, Newfoundland.....	62.50 per bbl.	85.00
Epsom Salt.....	.01	.02 ¹ / ₄
Silver Gelatin.....	.26	1.05
Glycerin.....	.17 ¹ / ₄ (1918, \$.60)	.22 now
Magnesium Carbonate, Powdered.....	.04 ¹ / ₂	.14 ¹ / ₂
Menthol.....	2.95	6.50
Calomel.....	.60	1.59
Sugar of Milk.....	.11	.50
Morphine Sulphate.....	4.95	11.00
Silver Nitrate.....	.34	.72
Podophyllin.....	3.00	6.50
Potassium Permanganate.....	.10	.60
Quinine Sulphate.....	.26	.80
Russian White Paraffin Oil, medicinal.....	.45	1.00
Saccharin.....	1.15	3.75
Santonin.....	30.00	50.00
Sodium Benzoate.....	.24	.85
Thymol.....	3.00	7.00
Socotrine Aloes.....	.22	1.00
Asafetida, gum.....	.25	4.50
Camphor.....	.44 ¹ / ₂	1.50
Gamboge.....	.60	2.00
Guaiac.....	.27	1.10
Mastic.....	.22	1.15
Myrrh.....	.16	.90
Olibanum, tears.....	.10	.20
Sandarac.....	.19	.50
Styrax, artificial.....	.18	1.65

	1914	1919
Tragacanth, gum.....	1.20	3.50
Oil of Clove.....	1.00	2.25
Oil Coriander Seed.....	7.00	60.00
Oil of Cassia.....	.85	2.10
Oil of Cubeb.....	2.75	8.25
Oil Lavender Flowers.....	3.75	7.50
Oil of Mustard, artificial.....	1.25	10.75
Oil of Peppermint.....	2.75	10.00
Oil of Rose.....	10.00	22.00
Oil Rosemary Flowers.....	.70	1.20
Oil Sandalwood.....	4.65	11.25
Oil Sassafras, natural.....	.55	1.95
Oil Sweet Birch.....	1.45	5.50
Bayberry Wax.....	.30	.42
White Beeswax.....	.48	.66
Japan Wax.....	.11	.19
Paraffin, 120°.....	.03 ¹ / ₂	.12 ¹ / ₂
Cocoonut Oil.....	.11	.20
Linseed Oil.....	.59	1.75
Turpentine.....		1.25

The above comparison will give a fair idea of the difference between the prices in 1914 and 1919.

AMERICAN CHEMICAL SOCIETY MEETING AT PHILADELPHIA.

The fifty-eighth meeting of the American Chemical Society, which convenes next month in Philadelphia, will be the most significant which has ever been held. Officers of the Chemical Warfare Service of the United States will be present to tell of developments which came under their personal observation and many new applications of new-found knowledge will be suggested.

The provisional program which has been issued from the office of the secretary contains many indications of the far-reaching interest of the discussions and papers.

The recently organized dye section will have its first meetings. The taking over of 4,500 patents by the Chemical Foundation, Inc., the development of new processes, and the general policy with regard to this industry will draw attention not only of the members of the profession but of all divisions of manufacturing and chemistry.

Prominent speakers will discuss reforms in our patent laws in a symposium which has been arranged in which the newly formed dye section and the pharmaceutical division will unite with the division of industrial chemists and chemical engineers.

An elaborate program is under consideration by the division of Agricultural and Food Chemistry, for the chemist in these days, when the high cost of living must be put down in some way, will be called upon for suggestions and advice.

PROVISIONAL PROGRAM FALL MEETING AMERICAN CHEMICAL SOCIETY, PHILADELPHIA, SEPTEMBER 2-6, 1919.

Tuesday, September 2.

4.00 P.M. Council meeting, Bellevue-Stratford. 6.30 P.M. Dinner to the Council at the Bellevue-Stratford, tendered by the Philadelphia Section.

Wednesday, September 3.

10.00 A.M. General meeting, Bellevue-Stratford ballroom. Address of welcome. Response. Business meeting. General addresses. 2.00 P.M. Divisional meetings.

8.00 P.M. Smoker, Scottish Rite Hall, Broad and Race Streets, Philadelphia.

Thursday, September 4.

Morning. Divisional meetings. Afternoon. Excursions. 8.30 P.M. President's address, Museum of the University of Pennsylvania.

Friday, September 5.

Morning and afternoon. Divisional meetings. 7.00 P.M. Banquet, Bellevue-Stratford ballroom.

Saturday, September 6.

Morning. Excursions. Afternoon. Automobile trip to Valley Forge.