

PROHIBITION AND NOT PROHIBITION

Before New York Brewers This is Only Solution of Liquor Problem

ON SOUND BASIS

Organization of the Retail Liquor Saloons in New York State

December 5.—A discussion of prohibition of the individual by Jacob Ruppert, the events of the annual convention of the State Brewers Association, Mr. Ruppert's opinion on prohibition is the liquor problem.

Conditions Realized.

Continued that temperance reform has not been as successful as was expected. The liquor tax law of the State of New York was enacted with the idea of establishing upon a sound basis and affording opportunity to suppress any abuses or vices therein.

not confer any special privilege or who are engaged in the traffic, but very different method for its regulation is the key to the solution of the liquor question.

ulation of the State was \$6,000,000, and increased to over 10,000,000. During September 30, 1913, the number decreased by 818.

Collection Cost Reduced.

away the State is a great benefactor to the present law. The receipts from the State for the last year under the September 30, 1913, were \$18,142,322.28, while the receipts for the State \$22,782.77 for the collection under the old law, while a little more was expended to collect the \$18,142,322.28 from the traffic in the year ending September 30, 1913.

PITAL AND WAR.

number 5.—One of the most popular her prices in bonds and securities her termination of the war will result in a flood of investment capital.

which has overtaken the financial means a general liquidation and the up of idle funds.

ar may bring many epoch making while the total wealth of the world many billions of dollars.

PRODUCERS ARE IN THE HANDS OF RECEIVERS.

ber 5.—Judge Hough, in the United States court, has appointed Irving Dittenber for Liebler and Company, Inc., of 421 Fourth Avenue, under a also as receiver for the co-partnership company, consisting of The George C. Tyler, under a bond of \$100,000 to continue the business.

LUMBER MAN DEAD.

December 5.—Arthur Hilyard, manager of the Dalhousie Lumber Company, and member Co., with which he had been in Dalhousie, N.B., of pneumonia, years of age. He leaves four children.

R AND GAMBLE CO.

December 5.—Efforts are being made on behalf of the Prorator and Gamble Co. to secure a complete plant.

required only for a short time in war. In view of the facts that government may be induced to

ENTRAL IN NOVEMBER.

SEASON'S PRODUCE AND GRAIN EXPORTS

The season of 1914 for the export of dairy produce has been very satisfactory to all concerned, as is shown by the following table. Little stock is being carried over, as the demand has been heavy throughout the season from English buyers.

Table with columns: To, Local, Through, Total, Season 1914, Season 1913. Rows include Liverpool, London, Bristol, Glasgow, Manchester, Leth, Aberdeen, Belfast, Dublin, Newcastle, Hull, Dundee, Cardiff, Sunderland, Trieste, Malta, Antwerp, South Africa, Sandries.

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Table with columns: Flour, Wheat, Barley, Rye. Rows include Liverpool, London, Bristol, Glasgow, Manchester, Leth, Aberdeen, Belfast, Dublin, Newcastle, Hull, Dundee, Cardiff, Sunderland, Trieste, Malta, Antwerp, South Africa, Sandries.

THE HIDE MARKET

Table with columns: Bid, Asked. Rows include Orinoco, La Guayra, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted, Selected, Wet Salted, Maracabo, Paramambo, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, City native steers, selected 60 or over, City branded, City bull, City cow, all weights, Country slaughtered steers 60 or over, Country slaughtered cow, Country slaughtered bull, 60 or over.

NAVAL STORE MARKET

New York, December 5.—The market for naval stores was quiet yesterday with a rather heavy tone. This was only natural in view of the fact that Savannah was easier for both spirits and rosin.

CURB OPENING.

Table with columns: Bid, Asked. Rows include Profit Sharing, Riker Hegeman, City native steers, selected 60 or over, City branded, City bull, City cow, all weights, Country slaughtered steers 60 or over, Country slaughtered cow, Country slaughtered bull, 60 or over.

FIRMNESS IN WHEAT DURING PAST WEEK

Export Demand Continued Dominating Market Factor; Large Short Interest Reported as Turned Long

DRY WEATHER REPORTS

Market for Corn Was Generally Easy and Quiet Early in Week; Firming Up Late—Oats Showed Tendency to Follow Corn

(Exclusive Leased Wire to Journal of Commerce.) Chicago, December 5.—The wheat market ruled firm during the week, with a gain of from 1/8 to 1/4 cents in the active positions for the period.

Clearing during the week was large, and though there is still some difficulty in negotiating shipments, this matter is expected to adjust itself satisfactorily in the near future.

Corn was relatively quiet. The market displayed an easier tone during the early part of the week on the continued large receipts, but strength in wheat served to offset this factor, and prices were fairly steady toward the close of the week.

Oats prices again showed a tendency to follow corn. There was a moderate cash demand, but the net change in values over the period was relatively small.

CROP ACREAGE ESTIMATE DEC. 15. Washington, December 5.—A final estimate of acreage production and the value of all important crops will be announced by the Agricultural Department, December 15th, at 12.30 p.m.

IRON MARKET IMPROVED. New York, December 5.—The fact that some railroads have purchased steel rails and others are in the market with fair-sized inquiries for cars, large sales of pig iron and an improved demand for coke have led the producers to believe that the foundation for a more active market is being laid.

In most cases producers are asking \$1.00 a ton above the minimum prices for certain grades of steel calling for delivery beyond the first quarter of 1915.

RAW SUGAR EASIER. New York, December 5.—The raw sugar market was easier. The spot quotation was maintained at 3.95 until the close of the week; when sales took place at 3.87 1/2 cents, a decline of one-sixteenth.

Conditions in the refined market remained practically unchanged. While the list price on standard granulated is still 5.10 cents, this quotation has no bearing on business which is being conducted at 5 cents.

LIVERPOOL COTTON. Liverpool, December 5.—Futures opened quiet and steady.

COTTON OPENING. New York, December 5.—The Cotton Market opened steady. Dec. old 7.00, up 1/2; March, new 7.35, off 1/2; May, new 7.51, off 1/2; July, new 7.65, unchanged.

COFFEE MARKET. New York, December 5.—The Coffee Market opened steady.

HOPS OFFERED FREELY. New York, December 5.—Advices from the Pacific Coast yesterday indicated no particular change in the general situation. There is no special demand noted, and hops are offered freely, except for the choicest grades, which are firmly held.

INTERBORO EXTRA DIVIDEND. New York, December 5.—Interboro Rapid Transit declared an extra dividend of 5 per cent, and its regular quarterly dividend of 2 1/2 per cent, payable January 2nd to stock of record December 21st.

BOND OPENING. New York, December 5.—Bond market opened steady.

PORTUGUESE CABINET RESIGNS. Lisbon, December 5.—Portuguese Cabinet resigned to-day.

TRADE REPORTS

Despatches to Dun's Review from branch offices of H. G. Gordon and Company in leading trade centers of the Dominion of Canada, indicate that the weather is a retarding influence at some points, but that on the whole, fair progress is being made.

Montreal—Reports that the weather has been unfavorable to general business and that sales of dry-goods have been depressed, but that manufacturers of footwear, harness and saddlery are busy on army contracts and spring goods, such as cottons, knitted goods, shirts and ladies wear are being delivered to wholesalers quite freely.

Quebec—Wholesale and retail is rather quiet but improvement is expected next week on account of the coming holidays.

Toronto—Confidence seems to be growing here, although actual business as yet shows little increase. However, manufacturers are beginning to take on more hands and the opinion prevails that substantial improvement will soon be seen.

Hamilton—Little change is reported, although the outlook is regarded as improving and the tendency is towards increased activity.

Far West and Northwest—There is a noticeable growth in confidence and sentiment is more optimistic than at any previous time this season.

Winnipeg—Colder weather has improved the situation; retail trade being well maintained, especially in groceries and dry-goods, and merchants are showing less disposition to cut prices in order to effect sales.

Edmonton—Seasonable weather has helped business, and trade conditions in the country districts display steady improvement.

Regina—Considerable activity prevails here, where there is quite a brisk demand for nearly all kinds of staple merchandise.

Saskatoon—There is a fair movement of heavy dry-goods, groceries and provisions, and a somewhat better inquiry for shoes and clothing.

Vancouver—Reports rather quiet conditions, though there has been moderate improvement of late, and some merchants report that sales tend to increase.

Gross earnings of all Canadian railroads reporting to date for three weeks in November show a decrease of 38.4 per cent, as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures this week in the United States as reported by R. G. Dan and Company are 493, against 394 last week, 474 the preceding week, and 391 last year.

New York, December 5.—Bradstreet's reports show in the Canadian Northwest has helped business in that section, but elsewhere trade is quiet.

Unseasonable weather retards sales at the east. But even where the weather has been at the east, the season is late and in consequence sacrifice sales of wearing apparel are noted.

Reports as to buying of holiday goods vary, some indicating a fairly brisk business, while others say trade is light. Bank clearings at sixteen cities for the week ending with December 3rd aggregated \$153,128,000, a rise of 8.8 per cent, over last week, but a loss of 27.2 per cent, over the like week in 1913.

Business failures for the week ending with Thursday last numbered 88 against 104 last week and 51 in the corresponding week of last year.

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COTTON GOODS ARE NOT IN MUCH DEMAND

Prices Being Revised Downwards; Money Conditions are Less Pressing Credits are Freer

LINENS ARE SCARCE

Slow Improvement Continues in Export Field—No Large Sales are Being Made, but Demand is Picking Up—Duck is Market's Bright Spot.

(Exclusive Leased Wire to Journal of Commerce.) New York, December 5.—The cotton goods markets rule very quiet. Jobbers are not buying in anything like normal, although money conditions are decidedly less pressing and credits in all sections, notably the south, are much freer.

Prices are being revised downwards. Wide sheetings have been reduced on well-known trade marked brands. Brown goods have also been cut and grey goods are decidedly weaker.

On the other hand, colored goods are very firmly held, with great irregularity of prices. Dyes are so scarce that commission houses on instruction from mills are refusing to book orders on certain lines on account of inability to obtain colors.

Lines of prints are being discontinued, and the situation is bound to grow more acute. Denims, ginghams and shirtings will all feel the pinch.

Linens are very scarce and rising in price. Heavy manufacturers are greatly worried over shortage of black dye and there is likely soon to be a scarcity here.

Slow improvement continues in the export field. No large sales are being made, but demand is picking up. So far as heavy goods go, duck is the particularly bright spot.

COFFEE MARKET FOR WEEK. New York, December 5.—The coffee trade was quiet during the past week. Spot quotations showed little change and the demand in the local market was very light.

The Brazil cost and freight market was strong with prices at the closing of the week ranging 1 to 20 points higher. The New York futures market was practically a nominal affair and the re-opening was just as quiet as though there had been no interruption.

The market had a fairly steady undertone and movement of prices was narrow.

FLOOR TRADING NEXT WEEK. New York, December 5.—At a conference between the Stock Exchange Committee of Five and the Clearing House Committee held at the Clearing House Friday afternoon the plans of the Committee of Five to begin restricted trading in stocks on the floor of the Exchange next week, was approved.

An meeting of the Governors of the Stock Exchange will be held Monday to ratify the plan. It is believed this ratification will be quickly given.

It is understood that minimum prices will be fixed probably the closing prices of July 23rd with one dividend deducted, in case a dividend has been paid since. Stocks which have not been sold or quoted at or above the July 30th closing price stand which consequently have not been dealt in through the Stock Exchange Clearing House will not be traded in. There are at present about 90 issues which have risen above the July 30th price and will thus be eligible for trading on the floor of the Exchange.

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