VOL. XXIX. No. 180

Before New York Brewers This is Only Solution of Liquor Problem

TC ON SOUND BASIS

otter Organization of the Retail Liquid ewer Saloons in New York State by 9,784.

ecember 5.—A disc of the individual by Jacob Ruppert, the events of the annual convention k State Brewers Association. Mr. Rupregulation and not prohibition is the the liquor problem.

are not unmindful of their obligations as a society, he said, but believe that the on forces is a menace, as proganization of the retail liquor trade. have no quarrel with those who strive emperance reform," he said, "but they inst movements which cannot settle ong of any question, but simply resort ong or any question, but simply resort people into a mode of living, regard-t or reason of the matter. They are of any measures which will bring erance and prevent the abuse of liquor thing improper or vicious in connec-le. But they do not believe that it dished by prohibition and the other sures proposed by prohibitionist re-

ter Conditions Realized.

nvinced that temperance reform has ntinue to be increasingly realized un-liquor tax law of the State of New was enacted with the idea of estabe upon a sound basis and affording unity to suppress any abuses or vices upon a sound basis and affording th it.

who are engaged in the traffic, but very different method for its regula-lation is the key to the solution of nor question. Every possible and for the correction, prevention and ne so-called vices of liquor may be ider that law.
quor tax law, which went into effect

96, has not only been an agent for idous revenue to the State, but has d the number of places in which libe sold. Prior to the enactme omber of licensed places in the State at the end of the license year 1913 23,473 such places, a decrease of 9,-

pulation of the State was 6,0,00,000, nd increased to over 10,000,000. Dur-eding September 30, 1913, the numdecreased by 918.

lection Cost Reduced.

way the State is a great benefactor e present law. The receipts from of the State for the last year under \$2,921,268.62, while the receipts for September 30, 1913, were \$18,142,he State \$252,782.77 for the collec-62 under the old law, while a little was expended to collect the \$18,-

ate from the liquor traffic for the May 1, 1896, and ending Septembe 26 to collect this large contribution so that the balance remaining state amounts to \$279,825.065.13."

PITAL AND WAR.

mber 5.—One of the most popular her prices in bonds and securities flood of investment capital. Thi certain degree, but the prospect upon this accumulated capital will

neans a general liquidation and, g up of idle funds. But the trou-seen through is different from the in 1893, or any other, not only be-

been an enforced accumulation of collapse of an overextended movey or another.

al world faces now is an enforced al through the enormous wastage

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

DUCERS ARE N THE HANDS OF RECEIVERS.

ber 5.—Judge Hough, in the Unit-ourt, has appointed Irving Dittenfor Liebler and Company, Inc., s, of 421 Fourth Avenue, under a l also as receiver for the co-partand Company, consisting of Theo-George C. Tyler, under a bond of y to continue the business.

T LUMBER MAN DEAD.

ocember 5.—Arthur Hilyard, man-Dalhousie Lumber Company, and nber Co., with which he had been in Dalhousie, N.B., of pneumo years of age. He leaves four

R AND GAMBLE CO. ecember 5. — Efforts are being behalf of th Proctor and Gamble access to Canada at a low rat necessary to secure a comple

plant. required only for a short ti e war. In view of the facts it ent may be induced to at

NTRAL IN NOVEMBER. ois Central's N

SEASON'S PRODUCE AND GRAIN EXPORTS

The season of 1916 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. The exports of cheese from the ports of Monfreal and Quebec were 1482,680 boxes, as compared with 1,550,825 boxes for the season of 1918, which show a decrease of 58,245 boxes, and a decrease of 231,684 boxes with 1912. The exports of butter were 1,300 packages, which show an increase of 5,572 packages as compared with 1913, and an increase of 7,250 packages with 1812.

Unde	se Exporte, via M	ontreal, Seat	on 1914.	10.3	C. Camal
To	Local	A SECTION A	Total:	Season	Season
The state of the s	1 Earl 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Through.	1934	1913.	THE CHAPTER AND ADDRESS OF
Liverpool	266,718	50,487	317,180	336,022	1912
	696,210	79,374	775,584	734,121	262,834
Bristol	219,240	9.574	228.814		735,149
Glasgow	29,137	11,968	41.105	298,485	369,037
Manchester	38,172	5,397	38,569	57,888	72,485
Leith	27,143	7.760	84,908	68,236	94,988
Aberdeen	4440 1545	41-10年最	07,340	40,762	46,385
Belfast	2.844	1,800	MATERIAL STATE	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1,989
Dublin	5.108	50	4,144	3,719	1,338
Newcastle	17,567	965	5,158	1632 16	2 161
Hull	8,437	2.468	18,532	21,722	24,298
Dundee	1,331	K-2 - 300	10,905	18,651	12,665
Cardiff		1411	1996		61
Sunderland	1.283	The Samuel	88		
Trieste	200	1100 At 1	1,283	note:	and the second
Malta	100	ta Tall	200	du.	1945 93 3
Antwerp			100	40.00	4 - 14 -1
South Africa	280	11.00	280	5	
Sundries	4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3,757	3,757	1,780	1.671
Sundives John William Sent	• • • • • • • • • • • • • • • • • • • •	34.		399	70
* Totala Te de la	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 M. T. A. L. 46	F 304 CD	in str.	1. S. C. C.
	1,308,793	173,745	1,482,538	1,571,165	1,728,021
Cheese	Exports Via Que	bec, Season	1914.	10 th 1 1 1 1 1 1	111 447 - 1 -7
To	Local.		Total	1 P	3 Walter
		Through		Season .	Season.
Liverpool	6,696	3.346	100000	. 1913.	1912.
Butter F	xports From Mor	4,010	10,042	9,660	1,258
To The state of	wholes Liou Mol		, 1914	A	Arronas's
Liverpool	Local	Through.	1914.	1913.	1912
London		65	65		14
		1,050	1,000		1.000
Bristol	6,135	50	6,185	1,728	70
			Jack Fred		12.44
	6,135	1,165	7,300	1.728	70
Egg Ex	ports from Montr	eal. Season 1	914	.,,,,,	
A STATE OF THE STA			38 W.	1.5	. Andrews
То		45 日本 湯人	262 - 12	To	tal, 1914
Liverpool	F 1. 1	or all willy.	white to		Cases.

Egg Exports from Montreal, Season 1914.
To Total 1814
Liverpool
London
Bristor
Glasgow
Manchester
Total
Season 1914, From May 1, 1914, To November 28, 1914.
Cheepe, 9, s Butter. Eggs.
From May 1, 1914, to Nov. 28, 1914

... 11588,009 437 195 As far as grain from this port goes, the season has been a very good one, being nearly double that of last year in volume. Wheat handled this year totals 60,839,376 bushels, compared with 33,187,474 last year. Much American wheat was shipped through this port, which helped to swell the total. The war in Europe has done a great deal towards it, as heavy orders were placed here. The totals to nearly all large European ports are heavy. France, Holland, and Belgium, outside of England, were the heavy buyers. Other grains show little change from last season.

er S			BUSHELS	
	Flour.	Wheat.	Flaxseed Oats. Barley. Rye.	١
	Liverpool 389,069	5,234,320		
	London 976,695	9,468,047	77,852 2,636,300 576,802	
	Bristol 262,104	7,578,563	15,400 1,193,816 2,269,508	
	Glasgow 369,920	3,886,993	864,225 521,942	
lo Tr	Leith 77.676	3,048,007	58,176 198,400	
150	Hull 13,042	6,428,587	82,074 266,169 -17,000	ij
	Newcastle	206,721	118.505	1
	Manchester 59,198	4,391,116	572,243 8,333	0)
	Belfast 140,548	398,315	W (6) 1 100 000 11 100 100 100 100 100 100 1	1 5
	Dublin 126,326	1,026,592	113.193	3
	Calais	1,145,109	The same of the same of the same	
	Lisbon	510,500	1 254	2.0
1	Antwerp 2,900	2,070,483	254	
	Holland 3,021	3,559,856		
	France	361,724		
	Germany 3,903	1,052,970		1
	Italy	438,106	158,925	1
	Tyne	301.048	***	
	Sunderland	200,000	28,236	
	Catania	751,968	18,823	
900	Trieste 1,400	354,968		
	South Africa 271,800	197,406		
	Bordeaux			
7	Cardiff 50,000	1,523,104		
		386,189	"The first and the same of the same	
6 11	34,332	6,333,683	751,329 78,899	
	Total 2,751,934			
·c · ·	Season 1912	60,839,376	181,980 8,492,983 4,588,945 125,746	
	Season 1913 2,504,565	33,187,474	7,808,342 7,279,880 5,087,489 210,808	

THE HIDE MARKET

New York, December 5.—There was no change in cos being maintained at 30%c and Bogotas at 10c. There were no changes in wet or dry salted hides. The city packer market continued quiet.

Orinoco	St. Villa i	SERVICE	۲
La Guayra		801/	i
Puerto Cabello		291/	
Caracas	***	2914	
Maracaibo	****	291/2	
Maracaibo		29	
Central America	281/4	291/4	j
Central America Ecuador Borote		29	1
Bogota		25	
Bogota Vera Cruz	29	80	1
Vera Cruz		25	1
Tampico		25	1
Tabasco Tuxpam		25	I
Dry Salted; Selected—	•••	25	I
Payta	1.0		ı
Payta		21	١
Maracaibo		21	l
Pernambuco Matamoras		21	l
		21	l
Wet Salted:	Tara San	100	ı
Vera Cruz	****	1714	l
		18	ı
		16	
	E-10-1	16	
		16	
		21	No.
		21	
		18%	
		16%	E S
Clty cow, all weights	18	1916	1000
Country slaughtered steers 60 or over	1614	17	
Country slaughtered cow	16%	17	ğ
adugntered bull, 60 or over	16	101/	ă

LIVERPOOL WHEAT.

Liverpool, December 5.—Wheat closed up %d from hiday's opening, Dec. 3s 6d. Corn closed up %d from Dec., 5s 9%d. Jan. 5s 9%d.

NAVAL STORE MARKET

New York, December 5-The market for naval stores the hide stuation yesterday. The inquiry from tanhers for common dry hides was light, and no further
was only natural in view of the fact that Savannah
coast yesterday indicated no particular change in the dies were reported. The market retained a firm was easier for both spirits and rosins. The lack of sales of independent supplies at concessions.

cents with a small hand-to-mouth buying reported. Little disposition to purchase ahead is noted.

Tar is still repeated at the basis of \$6.50 for kiln still repeated at the basis of \$6.50 for kiln still repeated at the basis of \$6.50 for kiln still still

Rosins are heavy and can be shaded on actual receipts. Common to good strained is quoted at

The following were the prices of rosins in the yard: B, C, \$3.80; D, \$3.95; E, \$4.00; F. \$2.95; G, \$4.00; H, \$4.05; I, \$4.35; K, \$4.80; M, \$5.25; N, \$5.90; W, G, \$6.25; declared an extra dividend of 5 per cent., and its

W. W. 36.50.

Savannah, December 5.—Turpentine firm 44½ cents.

Sales 96; receipts 462; shipments 290; stocks 23.559.

Rosin firm. Sales 661; receipts 1,936; shipments cattra 5 per cent. dividend by Interboro Rapid Transiti Sales 96; receipts 462; shipments 290; stocks 23,559.
Rosin firm. Sales 661; receipts 1,936; shipments 325; stocks 128,172. Quote: A. B. \$3.25; C. D. \$3.25 to \$3.27\frac{1}{2}; E, \$3.27\frac{1}{2}\$ to \$3.30; F. G. \$3.30 to \$3.35; H. boro Metropolitan preferred stock in the near future. \$3.35 to \$3.40; I/ \$3.40 to \$3.50; K, \$4.00; M, \$4.55; N.

5.25; W. G. \$5.60; W. W. \$5.80.	
CURB OPENING.	
New York, December 5 The Curb Market opene	ed
teady.	
Bld. A Asker	đ.
rofit Sharing 151/2 . 151	%
tiker Hegeman 71/2 7	×
igar Stores 9	4
raden Copper 6% 69	
rairie Oil	1
Paris, December 5.—Spot wheat up 1/4 from Frida	¥.

FENDER LENGTH STATES AND STREET SOME SOME DOOR STATES

DRY WEATHER REPORTS

Market far Corn Was Generally Easy and Quiet Early in Wesk, Eirming Up Later—Osts Showed Tendensy to Fellow Gogs.

(Exclusive Leased Wire to Journal of Commerce.) Chicago. December 5.—The wheat market ruled time during the week, with a gain of from 3½ to 4½ cents in the active positions for the period. Export demand continued to be the dominating market factors, but reports of drought in the acuthwest, and particularly Kansas, also had a beneficial influence-on values. It was stated in the trade that a considerable part of the large short interest re-outside and particularly Kansas, also had a beneficial influence-on values. It was stated in the trade that a considerable part of the large short interest re-outside and indices that the weather has been unfavorable as great shows in that sales of dry goods have been decreased, but that manufacturers of footwear, harness and saddlery are busy on army contracts and spring soods such as cottons, knitted who wholesaters 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, elihough 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. The weather has not been favorable and a prolonged coid snap is needed to stimulate the movement of merchandise. factors, but reports of drought in the southwest, is needed to stimulate the movement of merchan-and particularly Kansas, also had a beneficial in-finence on values. It was stated in the trade that a considerable part of the large short interest re-outhook is regarded as improving and the tendency

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 stready toward the close of the week.

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

Saskatoon—Theer is a fair movement of heavy drysoods, and a somewhat bet
Saskatoon—Theer is a fair movement of heavy drysoods, prices and prices and prices and drygoods, and a somewhat bet
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 account of inability to obtain colors. Certain lines of prints are being discontinued, and the situation is bound to grow more acute. Denims, ging-ham and shirtings will all feel it soon.

Linens are very scarce and rising in price. Hosi-demand for nearly all kinds of staple merchandize.

Saskatoon—Theer is a fair movement of heavy drysoods, groceries and provisions, and a somewhat bet-

Washington, December 5.—A final estimate of acre-ter inquiry for shoes and clothing. see production and the value of all important crops Vancauver—Reports rather quiet cond will be announced by the Agricultural Department, December 15th, at 12.30 p.m.

IRON MARKET IMPROVED.

roads have purchased steel rails and others are in the market with fair-sized inquiries for cars, large sales of pig fron 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

ove 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 wa easier. The spot quotation was maintained at 3.95 until the close of the week; when sales took place at

Liverpool, December 5.-Futures opened quiet and

Close, May-June; 4.10%; Tuly-Aug., 4.16; Oct.-Nov., in the corresponding week of last year. 4:26%; Jan.-Feb., 4:80. Due May June, 410; July Aug. 4.15; Oct.-Nov., 4.24; July Peb. 4.244;

midding, 3.89d; good ordinary, 3.24d; ordinary, 2.79d. At the close spots were slow, prices unchanged with middlings at 4.35d. Sales 2,000 bales, including 300 for speculation, and 2,300 American. COFFEE MARKET.

New York, December 5.—The Coffee Market opened eady. Bid. Asked.

pr.	Didning town	TONE
ě,	Décember	
	January 5.55	5.65
	repruary Ego	5.72
	March F.70	5.75
i	April	5.85
	May	
	June 5.86	5.90
	July 6.60	5.80
=	G.60	6.65
•		6.85
	October 6.78	
	November 6.80	6.95
	digital and the second	0.00

ctive demand affects the primary market and forces and hops are offered freely, except for the choices ales of independent supplies at concessions.

On the spot turpentine was quoted at 47 to 471/2 weak. The quotations below are between dealers in the New York market, and an advance is usually

Tar is still repeated at the mass of solve to states, 1914—Frime to enough so to so. International burned and retort, meeting moderate inquiry. Pitch to prime 22 to 25. 1913—Nominal. Old olds 7 to 8. Germans, 1914-38 to 40.

Savannah is lower on the pressure of to prime 10 to 12. 1913 Sec 10. Old. olds 7 to 8. Pacifica, 1914 - Prime to choice 13 to 14; medium Bohemian, 1914-39 to 44.

INTERBORO EXTRA DIVIDEND.

The Interboro Metropolitan will probably use the money from the dividend to liquidate some of the outstanding \$4,000,000 six per cent notes which mature July, 1915.

ture July, 1915.

It is 'kely that, that porter of notes which it is decided to take up will be lighthated before the due date. The 5 per cent dylfent means about \$1.-700,000 to the Interbore Metropolitan.

BONE OPENING

New York December 5—Lond market opened about \$2. Sales.

Central Leather 85. \$7%

Fenna \$99

Bock Island \$5. 23. up \$2. Southern Fao cany 58.

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

there has been moderate improvement of late, and particularly bright spot.

Gross earnings of all Canadian railroads reporting to date for three weeks in November show a de-New York, December 5.—The fact that some rail-

New York, December 5.—Bradstreet's reports snow in the Canadian Northwest has helped business in that section, but elsewhere trade is quiet. Unseasonable weather retards sales at the east. But until the close of the week, when sales took place at 3.87% 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 trade is light. Bank clearings at sixteen cities for the week ending with December 3rd aggregate \$153, 123,000, a rise of 8.8 per cent, over last week, but a light with the close of the description of the stock of the suck of the Governors of the Stock Exchange will be held the clearing thouse Committee held at the Clearing House Committee held at the Clearing House Friday afternoon the plans of the Committee of Five to doubt a first trade is light. Bank clearings at sixteen cities for the week ending with December 3rd aggregate \$153, and the clear of the stock Exchange will be held the clear of the Governors of the Stock Exchange will be held the clear of the Governors of the Stock Exchange will be held the clear of the stock Exchange will be held the clear of the Governors of the Stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange will be held the clear of the stock Exchange of the Stock Exchange will be held the clear of the stock Exchange of the the week ending with December via ages week, but a Monday to rathly the plan.

123,000, a rise of 8.8 per cent. over last week, but a fication will be quickly given. loss of 27.2 per cent. over the like week in 1913.

Business failures for the week ending with Thursday last numbered 36 against 104 last week and 51 dividend deducted, in case a dividend has been paid

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

LINENS ARE SCARCE

ow Improvement Continues in Expert Field—No Large Sales are Being Made, but Demand is Picking Up—Duck is Market's Bright

(Exclusive Leased Wire to Journal of Commerce.) New York, December 5.—The cotton goods markets rule very quiet. Jobbers are not buying in

a considerable part of the large short interest recently created in wheat had turned to the long side
is towards increased activity.

Far West and Northwest—There is a noteable
growth in confidence and sentiment is more optimisthough there is still some difficulty in negotiating
the week were large, and
though there is, still some difficulty in negotiating
the than any previous time this season.

Whinlpeg—Colder weather has improved the sitsatisfactorily, in, the near future.

United

Winnipeg—Colder weather has improved the sitsatisfactorily, in, the near future.

On the other hand, colored goods are very firmly

No large sales are being made, but demand is picking up. So far as heavy goods go, duck is the

COFFEE MARKET FOR WEEK.

New York, December 5.-The coffee trade was ed little change and the demand in the local market was very light. The Brazil cost and freight mar-Commercial failures this week in the United States ket was strong with prices at the closing of as reported by R. G. Dun and Company are 493, week ranging 1 to 20 points higher. The New 1 week ranging 1 to 20 points higher. The New York as reported by R. G. Dun and Company are 193, against 394 last week, 474 the preceding week, and 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

FLOOR TRADING NEXT WEEK.

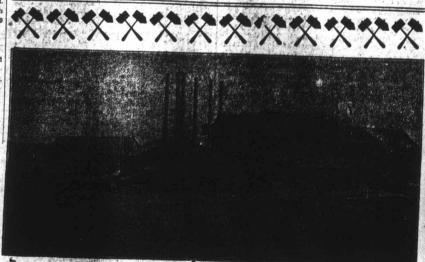
since. Stocks which have not been sold or quoted at Due May June 4.10; Júly Aug. 4.15; Oct.-Nov.

4.24½; Júly Aug. 4.25;

COTTON OPENING.

New York, December 5.—The Cotton Market open—the Live of Stock which have not been sold or quoted at or above the July 30th closing price sand which consequently have not been dealt in through the Stock steady. Dec., old 7.00, up 1; March snew 7.35, off at 12 moon. Spot prices were, American middling.

At 12 moon. Spot prices were, American middling. 2, May, new 7.51, off 1; July, new 7.66, unchanged; the July 30th closing price sand which have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or quoted at or above the July 30th closing price sand which have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or quoted at or above the July 30th closing price sand which consequently have not been sold or above the July 30th closing price sand which consequently have not been sold or above the July 30th closing price sand which consequently have not been sold or above the July 30th closing price sand which consequently have not been sold or above the July 30th closing price sand which consequently have not been sold or above the July 30th closing price sand which consequently have not been sold or above the July 30th closing price sand which have not been dealt in through the Stock of the July 30th closing price sand which have not been sold or above the July 30th closing price sand whiteh consequently above the July 30th closing price sand whiteh consequently a



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