AL

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aking Over Private Lines About a Generation Ago

BSERVER'S VIEWS

Miles of Railroad by Chilean Govlesults in an Annual Deficit of Over \$2,000,000

enter, the well known writer and been down in Chile investigating vernment owned properties should by every individual who has ar t would be better for the governrailroads of the United States than rately owned as the are now

peration in Chile about 4,000 miles ich the government owns one-half. ng over the privately owned roads eration ago and up to 1910 the govout about \$200,000,000.
is also continually extending the

enter, in the Boston Sunday Globe, 25,000,000 was expended in the year pose. How much the 2,000 miles e present time, Mr. Carpenter does does say that \$20,000,000 has just d to re-equip and reorganize the

sums which he mentions it is eviprobably much more than that action expeditures in other years of 1913 are not given. has expended \$300,000,000 on road

its system is rising 2,000 miles. anza property but rather an averoad, some comparison of the gov-Chile and the Erie may be made of return on the amount of mon-

s of Erie are four times those of system and it carries more than sengers and eight times as much ual amount of money invested is oly less than the cost to the gov-ilean system.

2.000 miles of railroad by the Chileffect means that in addition to eight and passenger service, the re to pay \$2,000,0000 annually in deficit of their government own

, privately owned, pays in taxes iry, \$2,000,000 directly out of its is not all, because in many f Erie bonds and stocks are tax-The \$2,000,000 actually paid by ot represent all that the governhe private ownership and opera-road.

vernment ownership should not tance and emergency taxes to

year in taxes, all of which would ilroad securities, as no one who oposition carefully believes that United States under government rn more than enough to pay in-ment bonds which would have hase them on the basis of their nless maintenance was neglected y every government owned rail-

at of the results to the patrons s attention to the fact that the ns does not show the whole devernment management. Careless and rolling stock, and lack of

many people concerning the set id not find an unprejudiced obthat government ownership of or the roads or the people.
tion, under private ownership is
shown by Mr. Carpenter, who

perties which are paying from annum on their capital but he higher and service is better. would be for the people of Chile ,000 which they are assessed for higher rates for service. They something to show for their

ave not now. ct that this investigation was careful observer who is in no the railroad industry and who poportunity to make a compreresults of government owner-e railroad in Chile his concluthe most thoughtful considera-

TO LARDER LAKE

nber 24.-It is understood that ny will close down its mine in-re has no doubt been brought

t been operating a full staff for e has been taken out recently. 0-stamp mill and water power

power developed is sold to the er House Lake. the only company left operat-

n 1864 there were 35 feaths in Now there are but 13 in every

American Camphor Refiners Have Lowered Prices Very Considerably for Finished Product

TURKISH DRUGS SCARCE

wever, Outnumbered Advances, as Ab nes, However, Outnumbered Advances, as A nee of Active Buying Operations on Part of Domestic Consumers Insures Price Cutting and Concessions

New York, November 24.—Though domestic con ers have continued to limit their purchasing operions in the drug market to comparatively small lots, by increased buying and inquiry from foreign inter-and similar commodities which are apparently need- Finest western, colored 154c to 15%c telgium, Russia and Germany..

Recent arrivals of permanganate and cyanide of sting shortage of these goods and have furnished laid stock, owing to the good demand and the limited additional incentive for the cutting of prices by the supplies coming forward, consequently prices have

een advanced to still higher levels. Declines, how- the feeling is steady and prices show no change. ben advanced to still higher levels. Declines, how-grer, have again outnumbered advances, as the ab-Hand-picked beans, per bushel . . . \$2.65 to \$2.75

Declined.

Camphor, refined, American, 5c, Japanese ½c. Potash, permanganate and cyanide, 3c.

Cantharides, Chinese, 50c; Russian, powdered, \$1. Ergot, Russian and Spanish, 5c. Fusel oil, refined, 45c.

Amyl acetate, 35c. Rochelle salts, 3½c. Seidlitz mixture, 21/2c.

Cinnamon oil, Ceylon, heavy, \$20, Coriander oil, 50c Croton oil, 5c.

Eucalyptus oil, Australian, 5c. range oil, 15c. Gum thus, 50c.

Angelica root, American, 10c. Althea root, whole, 10c. Anise seed, Spanish and Italian, %c; star, 1c. Carnauba wax, 5 to 10c

London, November 21.—Quinine has eased off a half enny further and is now being offered at 1s 1½d for German sulphate in second hands. Shellac has dvanced still further, and fair free quality of T. N. is now being firmly held at 62s, or 2s higher than a week ago, while the December delivery is being main-tained at 61s, or 6d above the figure named at the has now recovered from its recent dip, being held sult. at 2s 6d, for good foreign brands, 2d above the figure moted a week ago. Coedeine has been marked up 6d to 18s, for pure crystals on 175-ounce contrates, Ipetariety has been raised on 6s 9d, and is now being mills. mills. Certain mills in Lawrence are preparing to shorten working hours and another is reducing its shorten working hours and another is reducing Dher is stiffening in the smaller sizes of the refined slabs, 1s 1d; English bells, 2s 1d, in five-hundred-

weight lots. The following drugs and other commodities remain

Lemon oil, 5s 3d, for good brands.

Opium, 25s for good Turkey druggists' quality. Morphine, 11s 6d for good muriate powder. Cocaine, 7s 6d, for hydrochloride or muriate in 175-

ounce lots on contracts. uchu leaves, 5s 9d for good round green,

LIVERPOOL COTTON. Liverpool, November 24.—Futures opened dull; markets casy. Due May-June 419½, July-August 421, Oct. Nov. 422 423. Oct.-Nov. 432.

Open, May-June 421. July-August 428. Oct.Nov

At 12.30 p.m. spots were irregular, prices easier with

were: American middlings, fair, 547d; good middling 43d, low middling 391d; good, ordinary 322d; ordinary 322d;



THE PRODUCE MARKETS

held at the Board of Trade to-day the bidding to offerings was stronger and the prices paid show an advance of %c to %c per lb., as compared with a week ago.

to-day, the feeling being firm with a continued good enquiry from over the cable for supplies, but owing to the scarcity of ocean freight space the orders could The exports of cheese for the week were 21,723

boxes, which show an increase of 1,224 boxes, as compared with last week, and a decrease of 11,507 boxes as comparatively small lots, pared with last week, and a decrease of 11,507 boxes with the same week a year ago, and the total shipments of colgate's, t.td. In addition to representing a large drug supply house, Mr. Shepherd is interested in civil affairs, being an Alder-

d in the field hopsitals and infirmaries in France. Finest eastern, white 15%c to 15%c votash from Germany have relieved the hitherto ex-

scored a further advance of 3c per dozen. of almost equal importance has been a material of many dyestuffs in the united States for the week the laboring classes, or people that work on week's There have been arrivals of many dyestuffs in the

The principal changes which have been made in but as supplies were ample to fill all requirements On passage to the Continent. 14,234,000 there was no change in prices to note.

tains were made at 70c per bag, ex-track, and in a

LOCAL BUTTER AUCTION.

jobbing way at 80c per bag, ex-store.

Montreal, November 24.—At the Quebec Agricultural Co-operative Society sale held at the Board of Trade to-day, the offerings amounted to 362 packages of

EXPORTS OF EGGS.

The following table shows the exports of eggs from

21st, 1914, with comparison:		Sec 1
This	week. La	st weel
	Cases.	Cases.
Liverpool	13,536	200
London	8,879	
Glasgow	8,450	12,200
Bristol		2,624
Manchester	•••••	750
Total	30,365	15,774

BRITISH COLUMBIA COPPER.

those of last week. Menthol has receded to the extent ties of freight to Princess camp from Princeton. With of 3d, and is now offered at 11s for Kobayashi on the construction of its smelter and active mining operthe spot. Citric acid has been marked up slightly, ations a payroll of 500 employes at least will re-

WOOLLEN MILLS CURTAIL.

Go root has been advanced to the extent that the Rio ment is being put into effect by New England woollen Certain mills in Lawrence are preparing to

ler sizes of the refined closed for over two million pairs of shoes for the the best in many years.

the best in many years.

the best in many years. s maintained at 2s 2d, or a penny higher than re-chester, N.H., secured an order for 2,000,000 pairs to conly. Other grades of refined and the crude grades be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French be delivered by the middle of January to the French by the middle of January to the are still quoted as follows:—Crude, China and Japan, Government and the Murphy Boot & Shoe Co., Naminal; refined, Japan, two and one-half-pound tick, Mass., secured an order for 100,000 pairs for the British army.

totalled 65,587 bales, an increase of 31,451, compared with a year ago.

SILK FACTORY FOR KINGSTON. Kingston, Ont., November 24.—Mr. W. H. Wyman, of the Corticelli Silk Company, it is understood, has

Mr. J. H. Macnee of the Board of Trade, has written to Mr. Wyman regarding the matter.

NEED IN BELGIUM.

To avert starvation, Belgium must have monthly a minimum of 60,000 tons of wheat, 15,000 tons of corn, of Discovery. 5,000 tons of peas or beans, and a limited amount of bacon or lard. This will allow a ration of ten ounces middlings at 447d. Sales 8,000 bales. Receipts 10,- per capita per diem, which is abotu one-half the solution of the solution

> FRUIT DEALERS REORGANIZE Messrs. McWilliam and Everest, of Toronto, the well-known fruit dealers, have formed a limited liability company, with a capital of \$100,000.

LIVERPOOL COTTON CLOSE Liverpool, November 24.—Futures closed quiet 4 to 10. 5 points net lower. May-June 416; July-August 42214; Oct.-Nov., 43214; Jan.-Feb. 43814.



W. G. M. SHEPHERD.

man in Westmount.

The following table shows the visible supply

Nov. 23, 1914. Nov. 24, 1913. 80,825,000 12,592,000 Advanced.

Menthol, 15c; Santonine, \$\$; Nitrate of silver, ½c; Cresylic acid, 5c; Gum tragacanth, Aleppo, firsts 5c, seconds, 10c; Sage, stemless, ½c, grinding, 1c; Senna leaves, Alexandria, whole and half, 5c; Unicorn root, the holography of the

Total quantity in sight 25,258,000 14,770,000

CANADIAN VISIBLE SUPPLY

The following table shows the Canadian visible sup-

FORT WILLIAM GRAIN STOCKS.

The following table shows the stocks of grain at Fort William for the week ended November 21, w

•	comparisons: Wheat, bus.	Onto hor
	mit i i i i i i i i i i i i i i i i i i	Oats, bus
	This week 5,907.878	2,173,828
	Last week 8,116,064	1,744.830
	Decrease	428,992
	Last year 11,746,469	4,437,398
	Shipments 3,981,380	376,428

CANADIAN NICKLE AND GERMANY.

Ottawa, November 24.—The report of the expert accountant enquiring into the exportation of nickle to Germany through the International Nickle Co., of New Jersey, is expected to reveal the fact that the be the first notice day for the delivery of cotton or Government is satisfied with the safeguards taken by December contracts.

DOUGLAS FIR SALES CO.

Portland, Ore., November 24.—The Douglas Fir Sales Company, which has marketed the output of 15 large lumber mills of Portland and Willamette Valley, anunced that it would dissolve January 1st, 1915. The management considered the concern might be regarded as in restraint of trade under the new anti-Trust Law.

ILLINOIS GRAIN DEALERS. Chicago, November 24.—The Illinois Grain Asso-

ciation estimates the states corn yield at 310,000,000 Boston, Mass., November 24.—Contracts have been bushels, one-half husked and cribbed and the quality NORTH-WEST LUMBER CO.

The North-West Lumber Company, Limited, has been incorporated in Alberta with a capital of \$500, 000. Its head office is Edmonton.

FINISHED ITS SEASON. AMERICAN COTTON EXPORTS.

Port Burwell, Ont., November 24.—The Canning and Evaporating Company has finished its work for this Each Issue Contains season, after having canned 15,000 bushels of tomatoes and 4,000 bushels of apples.

CRUDE PETROLEUM STRUCK

Glycerine, C. P., in five-ton lots of 56-pound tins, charge of a scheme for the establishment of a silk clally announced that crude petroleum has been struck at a depth of 1,600 feet, apparently in large quantiat a depth of 1,600 feet, apparently in large quanti

> The bailer brought up full several times. Drilling has been suspended awaiting orders.
>
> The well is situated in section 34, Township 23, nge 5, West Fifth Meridian, about 20 miles north

THE COTTON MARKET.

erpool market was easier with distant months of

CENTRAL LEATHER DIVIDEND. New York, November 24.—Central Leather declared a regular quarterly dividend 1% per cent on preferred stock payable January 2 to stock of record December

London, November 24.—Spot copper £55 7s. 6d., vp 2s. 6d.; futures £55 12s 6d. up 2s. 6d.; futures £55 12s 6d. up 2s. 6d.; futures £138 sugars advanced 3 points to 4.04 cents. Refineries 18s., unchanged; straits £148, up £1 10s. Lead, £19 quote standard granulated on basis of 5.10 cents.

es of present conditions among the retail trade Apropos of present conditions among the retail trade of the country, and the unadvisability of letting out long lines of credit, R. B. Seston & Co., of Halfrax, have issued the following circular. It would be well worth while if every business man, no matter what his business, to peruse the following. Long lines of credit are doing a whole lot to restrict business, in many distribute. many districts. It is argued that it is necessary at this time for every man to live within his means. The average man should make it his own personal duty not to let his bills run for more than one week, or the man in more independent circumstances, over one onth. This would to a great deal keep money flowing in certain channels throughout the country, and the long run would prove the depression talk to

"Old Dr. Taylor," says the circular, "used to say to a patient when he handed out a prescription, here you are, if it does you no good, it will do you no harm. drugs and chemicals, and there has not been a very

"It looks to us as though there would again be a financial tightness this coming winter. We think any average business man should realize what this means; they had their experience last autumn, and in the early part of this year, so it will be well for them to make special efforts to collect amounts due them, and to impress upon 'slow pays' that unless they can pay for their food they will have to eat less. Turkish products are now almost at a premium, and the curse of the retail trade in this country is to see the country is the course of the retail trade in this country is the course of the retail trade in this country is the course of the retail trade in this country is the country is the course of the retail trade in this country is the country in the country in the country in the country is the country in the count The curse of the retail trade in this country is too greater scarcity is inevitable. This will mean that such credit; everyone should settle their bills at the the price will take further serious advances, and will of almost equal importance has been a material bewring of the prices asked by the American camphor refiners for their finished product, which they are now offering on a spot goods basis, instead of refeliveries throughout the remainder of this year, at option of seller, as heretofore, since the wild upward movement was begun in this gum, and as a squel to Japan's participation in the European war.

All Turkish products have continued to be very stongly maintained at the figures reached immediately after Turkey's declaration of war or have end of the week for that week's proceries; certainly influence many other articles. his debt. Therefore, we say that even with "good and the market is quiet.

> "There are several things that are responsible for this rulnous credit system. The first is, we think, the fault of the dealer giving too long credit. The second, there are too many motor cars flying around to-day.
>
> Dassing. There has been a slight weakness in turbers are too many motor cars flying around to-day. It is all right for a man to buy a sewing machine on the instalment plan, because it is a useful labor-saving article to his wife. It is not a bad thing either, for a man who can spare a few dollars a month from his income, to buy a plano on the instalment plan, especially if he has some growing girls whom he vishes to learn music. Besides both these articles represent a tangible value, but a motor car is an uniecessary luxury unless one has the spot cash to pay for it. The third evil, which we think has cramped perature 12 to 32. the dealer as well as the consumer, is the 'get rich ruick' stock market, and the swallowing of a gilded 4.865.329 all in the shape of buying stock in new companies
> 3.949.215 hat were enormously over-capitalized that they were
>
> Dec. 98. 8½d. Corn closed off ½ to ¾d., Dec. 58. practically still-born, but the prospectuses of which Jan. 5s. 71/2d. were so entrancingly attractive as to almost tempt the devil himself. As a general rule, however, the prometers take mighty good care to secure their pro-fit all right. We don't have to enlarge on this subject, we fancy the general public knows now how some of these beautiful gold-plated propositions turn-We, ourselves, have several certificates of preferred stock in new companies started during the 'ast eighteen months that are really very pretty certi146, Swift & Co. 103, St. Paul 82%, and Studebaker, engraver, but as to their market value, well, we think they would do very nicely for pasting up the cracks in window sashes or a hen-house for the winter."

NOV. 27 NOTICE DAY. New York, November 24.--Friday, November 27 will declared on October 16 last year.

PATTEN ABANDONS TRIP.

Chicago, November 24.-James A. Patten has aban doned his trip to Europ

LONG CREDIT LINES STUATION IN DRUGS

Closing of Turkish Ports Will Result in Greater Scarcity of **Upium**

PAINTS ARE STEADY

Demand for the Latter is Not Heavy, Running Mostly into Indoor Decorating Lines—Linesed Oil Firm ly Held, Turpentine Weaker, Gasoline

Conservatism is still shown in the local market for This remark of his we are applying to this little cir. great deal of business passing. Dealers and manufacturers are not disposed to buy more than they ac-"It looks to us as though there would again be a tually need for their respective operations, and in

pays" no one should get credit for longer than thirty land the market is quiet.

Linseed oil is firmly held, and the value is steady with last week. Exports have fallen off very considerable, but it is thought that in a short time Europe which says, 'It is beter to cry over your goods than to cry after them.' Cut this long credit out.

There are several things that are represented for

WEATHER MAP.

Cotton Belt-Moderate rains in Texas. Temperaturo

Winter Wheat Belt-Light scattered rains in Missouri and Illinois. Temperature 20 to 40. American Northwest-Clear, no moisture. Tem-

Canadian Northwest--Clear, no moisture. Tem-LIVERPOOL CLOSE.

Liverpool, November 24.—Wheat closed up 1/2d., CHICAGO PRICES.

Chicago, November 24.—The Chicago Stock Ex-change quotations are closely in line with those of Monday with no pressure of stock. Good demand for issues like People's Gas, Studebaker, Union Carbide and Swift & Co.; sales of Peo-

WASHINGTON OIL DIVIDEND. Pittsburg, November 24.—The Washington Oil Co. eclared a dividend of \$3.00 payable December 31 to stock of record November 30. This compares with \$4

New York, November 24.—Figures of the visible supply of American corn have been corrected to read, decrease 287,000 bushels, instead of increase 215,000 bushels as reported Monday.

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