

## FINANCIAL AND COMMERCIAL NEWS AND COMMENT

BIG GENERAL PRODUCE PRICES  
BUSINESS LOSS  
IN CANADIAN CENTRES

Looking at the country over it is quite evident that general business is receding, and this movement is perhaps more acute through the Middle West. A few weeks ago this recession began to be apparent, but only here and there. It now, however, has become rather general, and there is no disposition to deny it, even by the most optimistic. The movement, however, has none of the earmarks of extreme depression. It seems more to be the method of expressing conservatism and uncertainty as to the future. This sentiment, it will be remembered, began to prevail in the stock market quite a while ago, but has only just now reached general business. A considerable number of men are being laid off, with the idea of economy and because of no certainty that extra forces will soon be needed. The volume of business is great enough in the country, so that if there were real confidence in the future, courage would be developed and new enterprises would soon change the situation. But capital has for a long time been more or less pessimistic. While this is the case new ventures and extension of old ones will be lacking.

The thing that is evident through all this, however, is the fact that underlying conditions are not sound and the basis for good business remains intact. There is no question that this all goes back to an existing vital cause, to which we have referred in another part of this letter, and this is the inability of the railroads to buy equipment, etc., which acts against the whole steel industry and through this channel affects other trades far-reaching. It is true that business fears the disturbing effects of the accredited intention of Washington to enact drastic Trust legislation later on. But this is in the future. The condition we are writing about exists now. A graphic table in the Journal of Commerce shows what has been going on in the last six months in the way of decrease in railroad equipment orders, as follows:

Rail contracts decreased seventy-two per cent.  
Car contracts decreased forty-two per cent.  
Locomotive orders decreased thirty per cent.  
Structural orders decreased twenty-five per cent.

But the situation in railroad requirements for money is not confined to the question of whether or not new expenditures shall be made. The roads have short term debts coming due at various dates, some of them near at hand, and all within a year or so—immense sums which must be provided for at maturity. These great sums at more or less near due dates must be borrowed at high rates, and if they cannot be borrowed serious railroad difficulties will confront the country. It is this situation which worries some investors and makes all of them conservative.

In the steel business the volume of new business seems to have shrunk even more than during the first week of the month, and facing smaller specifications and light orders, operations have been still further reduced. Among Eastern independent steel companies many are down to forty per cent of capacity, and even less. In the Central West capacity varies from below fifty to above seventy per cent. In a very few instances full capacity is being operated. Probably throughout the country sixty per cent would be a fair average of capacity employed, with the trend downward.

## BACHE REVIEW.

## THE CHORUS LADY

Thompson - Woods Company in Another Delightful Comedy

Patricia O'Brien, a big hearted Irish chorus girl, having been stranded with a burlesque company, makes her way home in time to her father and sweetheart, Dan Mallory, owners of a racing stable, involved in financial difficulties. In order to save themselves from ruin they have accepted aid from one Crawford, a man about town. Crawford's chief interest is not in the racing stable, but in Patricia's younger sister, Nora. When "Pat," as the chorus girl is familiarly called, discovers this, she takes her sister to New York, where both secure positions in the chorus of a musical comedy. Crawford follows and by means of false "tips" on the races, succeeds in placing Nora under deep financial obligations to him. In fear and desperation to cancel this obligation she forges her father's name to a check. Crawford, knowing the check to be a forgery, threatens Nora with arrest, unless she comes personally to his apartments where he promises to deliver the check to her. "Pat," learning of this the moment after Nora has left the theatre, follows in haste to Crawford's room. A spiteful and malicious show girl knowing where both girls have gone, informs Dan Mallory and the girls' father and mother. They arrive on the scene just as "Pat" has succeeded in obtaining the forged check. "Pat" is accused by her parents and lover of coming there with an entirely different motive and rather than speak the truth and disgrace her sister she bears their curse and remains mute against their accusations. Of course the truth finally comes out and "Pat" is re-established in the good will of all.

This but briefly outlines the dramatic element of what is essentially a comedy. The witty dialogue, intensely funny scenes and situations cannot be described. Suffice to say it will be one of the best offerings of the Thompson-Woods Stock Company up to the present.

Montreal, Nov. 22.—CORN—American No. 2 yellow, \$3 @ \$4.  
OATS—Canadian Western No. 2, 40 1-2; No. 3, 39 @ 39 1-2.  
FLOUR—Manitoba spring wheat patents, firsts, \$5.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$4.75; straight rollers, \$4.50 @ \$4.60; straight rollers, bags, \$2.00 @ \$2.10.  
MILFEED—Bran \$21; shorts \$23; middlings \$26; mouille \$29 @ \$31.  
HAY—No. 2, per ton, car lots, \$14 @ \$15.

## REAL ESTATE.

The following transfers have been recorded:  
James Dunlap to W. E. Gilchrist, property at St. Martins.  
Henry Dunlap to W. A. Dunlap, property at St. Martins.  
David Love to W. M. MacKay, property at St. Martins.  
J. S. Ross to Theodore Fraser, property at St. Martins.  
In King's county:  
Joseph Coy and others to Alliance of the Reformed Baptist Church, property at Studholm.  
W. H. Dalton, T. C. Hastings and E. E. Hastings to W. H. Anderson, property at Rothesay.  
Absalom Erb to H. A. Willgar, property at Kara.  
H. E. Fowler to W. E. Ryder, property at Hampton.  
M. A. Haworth to D. A. Haworth, property at Rothesay.  
J. D. O'Connell to Esias Price, property at Sussex.  
A. W. Parlee, per mortgage, to G. H. Adair, property at Studholm.  
J. M. Scovill to S. S. King, property at Kingston and Springfield.  
J. W. Smith to G. & G. Flewelling Manufacturing Co., Ltd., property at Upham.  
Edward Vail to G. L. Vail, property at Kara.  
T. N. Vincent to R. F. Goodrich, property at Rothesay.  
S. H. White Co., Ltd., to Alonso Dymart, property at Sussex.  
H. A. Willgar to H. A. Spragg, property at Kara.

## IN THE COURTS

## SUPREME COURT.

Fredericton, N. B., Nov. 21.—The Supreme Court delivered judgments in several important cases this afternoon and adjourned until Dec. 2. The judgments were as follows:  
Groundwater vs. Waterman—Rule refused with costs.  
Sweeney vs. DeGrace—Appeal allowed with costs.  
Ex parte Fred Miranda—Rule discharged.  
Pacific Coast Fire Insurance Company vs. John L. Hicks—Appeal dismissed with costs.  
Brown vs. Carson—Appeal dismissed with costs.  
Fredericton and Grand Lake Coal and Railway Co. vs. Harding—Appeal dismissed with costs.

## HOTEL ARRIVALS.

## Royal.

A. M. MacLure, P. A. Rich, J. Rodger, Montreal; J. L. Carr, Fredericton; E. W. Wyman, Yarmouth; R. L. Ritchie, A. J. McDougall, Miles McDougall, Carleton Place; W. Singer, Toronto; Mrs. W. McDonald, Toronto; J. S. Armstrong, Fredericton; G. W. Dawson, Ottawa; R. A. Klock, Moncton; W. C. Murray, Mr. and Mrs. H. W. Puddington, J. Gibson, C. S. Boates, J. D. Fletcher, Toronto; A. J. Gregory, Oswald S. Crockett, Fredericton; H. W. Woods, Welsford; H. M. Price, Moncton; G. K. Palmer, Fredericton; R. E. Johnson, Montreal; P. A. Peck, Cleveland; T. H. Cochrane, Sackville; R. W. Lewis, Boston; C. W. Spiera, Toronto; J. T. Ellis, Springfield, N. S.; E. H. Stubbitt, Toronto; J. B. Ellis, Leicester, Eng.; F. Bates, P. Smith, London, Eng.; C. K. Fredericton; Coshoe, Ohio; H. Eshorn, New York; J. B. E. Miller, Moncton.

## Victoria.

F. O. Creighton, Woodstock; J. M. Freeman, Boston; Mr. and Mrs. H. H. Smith, Hort Station; F. J. Driscoll, Halifax; W. N. Biggar, Sussex; F. C. Whay, Calgary; E. Crandell, Vancouver; L. V. Price, Renfrew; D. J. Stevens, Halifax; H. C. Page, New York; Miss E. Greer, do; A. R. Degu, do; W. J. Dickson, Halifax; H. G. Stevens, Moncton; W. L. Wilson, do; B. Ronch, Toronto; C. C. Dennis, Moncton; A. M. Dunn, Hampton; W. A. Palmer, Dorchester; D. F. Morris, do.

## Dufferin.

C. H. Shaw, Toronto; M. C. Allen, Yarmouth; A. Proudfoot, Hopewell; B. B. Dakin, Montreal; W. White, Ottawa; E. R. Hall, do; D. De Bury, Pett Rocker; P. F. Elliott, Montreal; P. B. Fowles, Sydney; Frank Eborall, Toronto; E. R. Woodiel, Halifax; P. N. England, Toronto, Ont.; James W. Day, Parroboro; Jack Dawson, Amherst; Kenneth McLean and wife, Fredericton; L. C. Miller, Van Her, Ohio; D. Roth, New York; Joe Page, Montreal; M. T. Bruce, Lindsay.

**DODD'S KIDNEY PILLS**  
FOR ALL KIDNEY DISEASES  
GOUT, GRAVEL, RHEUMATISM, BRUISES, DIABETES, ETC.  
BOTTLED BY J. B. DODD, 23, THE PROTESTANT CHURCH, ST. JOHN, N. B.

## LOTI GETS MANY MORE CHALLENGES.



PIERRE LOTI

'Twenty or thirty duels are threatened as a result of King Ferdinand's action in sending Lieutenant Torkoff to Paris to challenge Pierre Loti for the latter's attacks on the Bulgarian army during the Balkan war.  
Loti, who is over sixty, is unable to accept the many challenges sent to him from Bulgaria, but the leading swordsmen of France publicly state they will be delighted to pick up the gauntlet.

HOCKEY LEAGUE  
PREPARING FOR  
WINTER SPORT

Toronto, Ont., Nov. 23.—The adjourned annual meeting of the National Hockey Association took place here Saturday with President Quinn in the chair.  
The following delegates were in attendance:  
George Kennedy, Canadins; Percy Lesueur, Ottawa; Mike Quinn, Quebec; R. Boone, S. Lichtenheim, Montreal Wanderers; Thomas Wall, Fred Thompson, James Murphy, Ontario, Toronto; J. Marshall, Percy Quinn, Toronto.  
A number of minor amendments were made to the rules.  
"An official scorer will be appointed in each city, whose duty it will be to keep track of the goals scored and by whom, and the assists, as in baseball. The seven man team was not discussed, and the six man game will again be used.  
The permitting of offside play in the centre third of the ice will not be given a trial this year, it being decided to wait and see how the new play works on the Pacific coast.  
An official board of six referees at a salary of \$300 and expenses for the season will be appointed.  
Four assistants only will also be named to act on the regular league rates.  
The schedule was drawn up, but will not be given out until Monday.

N. Y. COTTON RANGE.			
(J. C. MACKINTOSH & CO.)			
	High.	Low.	Close.
Dec. ....	13.55	13.15	13.16-17
Jan. ....	13.02	12.90	12.90-91
Mar. ....	13.03	12.90	12.90-92
May. ....	13.01	12.85	12.87-88
June. ....	.....	.....	12.82-84
July. ....	12.92	78	12.75-80
Aug. ....	12.59	59	12.53-55
Spot—13.50.			

## COAL AND WOOD

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NEWSPAPERS ON  
THE MARKET  
SITUATION

(F. B. MCGURDY & CO.)  
Commercial—According to past experiences an advance is due; the short interest being large and in danger of going stale.  
Herald—Recuperative power of the stock market scars the bears.  
Sun—Selling orders are accumulating and professional and room traders who scalp an eighth is lucky.

EMPRESS COMING  
SPECIAL CARGO FOR  
ST. JOHN HOUSEHOLDERS

The Consumers Coal Co. have chartered schooner "Empress" to load at New York. She will load another 700 tons of their special American Anthracite. This special coal is drawing trade for the Consumers Co. from all quarters of the city. Late buyers would do well to stock up with this coal either for heating or cooking purposes. The Consumers Coal Co.'s address is 331 Charlotte street, opposite Broad street, or telephone Main 2670.

DOW JONES CO'S  
SUMMARY OF  
NEWS

(J. C. MACKINTOSH & CO.)  
New York, Nov. 22.—Chairman Elliott at monthly meeting said no demand had been made on New Haven by Attorney-General to hasten reorganization; only routine business transacted.  
Bardstreet's reports 340 failures this week against 205 last week.  
Trade reports show that curtailment of operations in iron and steel industry more pronounced than in previous weeks.  
Cotton Exchange to vote Dec. 2nd on drastic reform measure approved by board of managers.  
Twelve Industrials declined point thirty per cent. Twenty active rails advanced .07 per cent.  
American stocks in London quiet and irregular.  
John H. Marble, interstate commerce commissioner, died last night. Helels assure Washington that they will protect American and other foreign interests on the coast of Mexico.  
Union leaders threaten walk-out at General Electric Schenectady plant unless discharged employees are restored.  
Great Northern Railway orders forty locomotives from Lima Locomotive Corporation.  
1,500 silk workers in Paterson, N. J., threaten strike unless nine hour demands are granted.  
DOW JONES & CO.

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