

INTERESTING ARTICLE ON THE STOCK MARKET.

(New York Evening Post.) Theoretical explanations of the remarkable and continued rise in prices on the Stock Exchange since last July are almost as numerous as their proponents. Regarded simply as a general movement of investment values to a higher level, it is extraordinary. It is not the lowest prices of last spring, the advance shows such gains as 27 dollars in Pennsylvania Railroad, 10 in Union Pacific, 36 in United States Steel, 29 in Manhattan Elevated, 38 in Amalgamated Copper, 49 in Louisville and Nashville, 14 in American Sugar Refining, 10 in American Sugar Refining. The stocks named represent a considerable variety of prices. It is fairly typical. To account for so striking a change, there has been imagined in some quarters a wholesale movement of values by immensely wealthy capitalists, in others, a transformation in the country's financial prospects, so great as to restore the conditions of 1901; in others, a reckless plunge by the speculating public; in still others, a general rise in the value of money resulting from the world's new gold production. No one of these theories is wholly convincing, even to the Wall Street mind. It can go a certain distance, but when stocks are bought to sell again, it is not so much the value of the stock as the price paid so long as they have been taking profits. Whatever may have happened to bring the general market to the level of that of a year since, we are certainly not where we were five or six years ago, when, in addition to the general rise in prices, our manufacturing industries were working under highest pressure to fill the urgent demands of home and foreign markets. The speculative public has been heard from, and is always a danger point in the present season followed rather than led. As for the "gold production" argument it is pertinent to ask why, if the reviving Transvaal output is the cause of the rise, the price of gold, the markets which show it least should be those of England, to which the South African gold is regularly shipped. Arguments from the Wall Street likes to call "intrinsic values" are somewhat treacherous, because there is no way of ascertaining the intrinsic value of a given investment at a given moment. Even the interest on a dividend yield does not settle the question, as the price of the stock at any moment is too low or too high. Judgment turns on the nature of the movement which has taken place, and is not so easily estimated. It is, in fact, unhesitatingly declared by experienced critics that "Stock Exchange prices are not too high in May, 1901, and too low in August, 1903. Similarly, they might be considered too high today, for certainly there is lacking in the present movement of the Stock Exchange, the elements of sober choice and discrimination which intelligently invest in a market where palpably false and absurd rumors pass current—as they have done for some weeks—of a general movement to explain an upward rush of three or

PERSONAL INTELLIGENCE.

J. A. Patterson, Grand Falls, is at the Victoria. Judge Landry left for Dorchester at noon yesterday. F. D. Corbett and Miss Corbett were passengers by the White Star line Canopic, which left Boston Sunday for the Azores, Gibraltar, Naples and Genoa. D. Russell Jack leaves on Monday for Boston to take a steamship for Liverpool. He will spend three months in Europe, going as far as St. Petersburg. Geo. W. Fowler, M. P., was in town yesterday, on his way home from a trip to Toronto. Miss Pearl Veyssey of Apohaqui is in the city attending the Currie Business University. J. E. DeWolf of Halifax was at the Royal last evening. Dr. E. O. Stewart of Moncton is at the Victoria. W. H. McQuade returned home last night on the Boston express. Dr. Colter returned last night from Woodstock. G. W. Merritt returned to the city last night. Kilgour Shives of Campbellton is at the Royal. In the recent elections in the United States, Dr. Burpee L. Steeves was elected lieutenant governor of Idaho by a majority of nearly fifteen thousand. Dr. Steeves is a brother of Corey Steeves of St. John and Mrs. H. H. Lefurgey of Summerside, P. E. I. The engagement is announced of Miss Beatrice M. Atkinson, daughter of Mr. Wm. P. Atkinson, of Toronto, and Mr. Charles M. Shadbolt, of the Bank of Montreal, son of Mr. E. M. Shadbolt, of St. John, N. B.—Toronto News. Mrs. Thos. Hoban of Gibson, York Co., is in the city, visiting her daughter, Mrs. H. M. Hopper, Princess street. M. L. Tucker of Parrsboro, arrived in Amherst today from St. John, where he has been spending a few days. Mr. Tucker stopped off at Amherst to attend the liberal convention. Thomas Flood returned from Boston this morning. Messrs. C. H. Baird, John Ogilvie and Wm. Cairns, well-known knights of the grip, left by the western train for St. John this morning—Charlottetown Examiner. Mayor Bellivan and Dr. Jas. E. White of Shediac, are at the Royal. A. C. Selig, of the I. C. R. engineer's office, Moncton, returned home last evening from a trip to St. John. Captain Bloomfield Douglas is recovering from his recent sickness, and expects to be out in a few days. Mr. N. S. Sanford, editor of the Windsor Tribune, and bride arrived in the city last night. They are at the Carleton—Halifax Chronicle, Nov. 24. W. A. Lawrence, a former Monctonian, who has been in the states

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Where ever been acknowledged that bread is the staff of life, then how necessary to have it prepared in its most wholesome and nutritious condition. We apply the latest hygiene results in its manufacture, also to our cakes and pastry and a better state of health and strength is the continued use of them. Orders for any of our makes promptly attended to.

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THE WEATHER.

Forecast: Northwesterly gales decreasing tonight; cloudy and cold; showers of sleet or snow. Saturday, fresh north winds and moderately cold. Synoptic: Fairer weather is now indicated with decreasing winds tonight. The gale has been general. Winds to Banks and northern parts, northwesterly gales decreasing after today. Local Weather Report at Noon. Highest temperature during past 24 hours: 40. Lowest: 32. Barometer: 30.1. Wind: S.W. Force: 3. Direction: S.W. Rain: 0.0. Clouds: 100. Fog: 0.0. Snow: 0.0. Ice: 0.0. Direction: S.W. Force: 3. Direction: S.W. Rain: 0.0. Clouds: 100. Fog: 0.0. Snow: 0.0. Ice: 0.0.

AMUSEMENTS.

York Theatre A BIG COMEDY BILL. WEEK OF NOV. 21ST.

Headed by BARR AND EVANS, Character Comedy Creators. BURKE and DEMPSEY. TWO REAL COMEDIANS. BELMONT and O'BRIEN, Leading Travesty Artists. JOHN M. IRWIN (Young Sharkey.) The Bowery Poet. ALICE A. THORNTON, The Dancing Sunbeam. WILLIAMS and MELBURN, Me and Lady Bug. Extra added attraction. MADISON BROTHERS. Physical Culture "Far Excellence." Matinee's daily (except Monday) 2.30. PRICES. Matinee, 10c, 15c, any seat. Night, 15, 25, 35c. Phone 1382.

OPERA HOUSE. THE DAILEY CO. Soldiers of Fortune.

Tonight, 8.15. And FRIDAY NIGHT and SATURDAY Afternoon and Evening.

Watch for the \$1,000 Automobile Gift. You might be the lucky one.

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TO RESTORE WAGES. FINANCIAL.

Steel Trust is Now Prosperous and 100,000 Employees Will Benefit. Sharon, Pa., Nov. 25.—An officer of the United States Steel Corporation says that 100,000 employees of the corporation will receive an advance in wages of from 5 to 10 per cent about the first of the year. When prices were cut this year it was found necessary to lower wages. Now the quotations are higher and the combine will restore wages, as was promised.

WORLD'S WHEAT CROP. Estimated a Little Short of the Demand But Still it Will Do.

(New York Times.) The latest trustworthy estimates of the wheat crop in the world are in the conclusion that the "requirements" of the importing countries in 1905 will be 62,000,000 quarters and that the world's total supply available for export does not exceed 61,500,000 quarters. There is a margin of 500,000 quarters to be made up in some other way, even if all the wheat in sight is consumed. The quantity available for export up to the end of October, as declared by the Liverpool Corn Trade News as follows: Quarters. Russia 20,000,000. Balkans 5,000,000. U. S. A. 6,000,000. Canada 1,000,000. Australia 3,500,000. Argentina 12,000,000. India 2,000,000. Others 2,000,000. Total 61,500,000. Quarters may be reduced to bushels by multiplying by eight. The element of uncertainty in the estimation of the world's requirements is the quantity of consumption is found in the fact that no one can tell to what extent substitutes will be employed for what is temporarily scarce and why. Probably the world could make shift to get along with a good deal less wheat than is available for this year's use, small as it is.

THE WORLD OF SHIPPING.

MINATURE ALMANAC. 1904. Sun. Tides. Rises. Sets. High. Low. Nov. 21 Mon 7:34 4:45 10:33 4:20. 22 Tues 7:36 4:44 11:12 5:00. 23 Wed 7:37 4:43 11:50 5:38. 24 Thurs 7:37 4:42 12:13 6:15. 25 Fri 7:40 4:41 1:03 6:54. 26 Sat 7:41 4:40 1:34 7:35. The time used is Atlantic Standard for the 60th Meridian, which is one hour slower than Greenwich Mean Time.

REPORTS, DISPATCHES, ETC.

New York, Nov. 23.—British steamer Lillie, from Port Maria, which arrived yesterday, reports yesterday when it was south of Barneget, passed a lot of wreckage and a vessel's side. Newport News, Va., Nov. 22.—Schooner "The Hope" from Portland reports picked up a yawl boat, 28 ft long, 18 ft wide, painted white with a green bow and had been painted over, but close examination revealed the following letters, "I. D. A. B."

PORT OF ST. JOHN.

Schr Virginia, 100, Merriam, from Port Greenville, NS for Boston, with lumber. In for harbor, and cleared. Coastwise: Star Mikado, 48, Lewis, Port Wolfe, and cleared. Schr Dora, 63, Ganning, Parrsboro, and cleared. Schr Fred, 57, Smith, St. Martins. Schr Friendship, 65, Wilbur, St. Martins. Schr Mystery 13, Thompson, Musquash. Star Westport, 111, 49, Powell Westport, from New Brunswick, and cleared. Schr Swallow, 90, Ellis, St. Martins. Cleared: Schr Arbutus, Dean, fishing. Schr Packet, Longmire, Charlottetown. Schr Claydon, Betty, Advocate. Schr Mystery, Thompson, Musquash. Schr Esiee C, Cameron, St. Martins. Schr Lloyd, Clayton, Annapolis. Schr Effort, Milner, Annapolis. Sailed: Star Senlac, McKinnon for Halifax via Yarmouth. Schr John C. Gregory, Barnes, for Fort de France.

DOMINION PORTS.

Halifax, Nov. 25.—Ard stmr Bavarian, from Liverpool. Annapolis, NS, Nov. 20.—Ard bark Van dusa, from New Brunswick, and cleared. Kingsport, NS, Nov. 23.—Sld ship Harvest Queen Forsyth, Pensacola. Halifax, Nov. 23.—Ard stmr Coban, from Louisburg and cleared. Dalhousie, Nov. 18.—Sld stmr Genkan, for Brown Head. St. John, Nov. 23.—Inward stmr, Priestfield, Tordenskiold, Bjergvin. Outward, stmr Fridtjof Nansen, Woburn and Storf. Chatham, Nov. 21.—Cld stmr Tordenskiold, Nor., Brown Head.

BRITISH PORTS.

Bary, Nov. 25.—Ard stmr Cunaxa from St. John via Cardiff. Cape Race, Nov. 25.—Passed stmr Platan, from Hamburg, for Norfolk. Glasgow, Nov. 24.—Ard stmr Lakonia, Montreal and Quebec for Liverpool. Liverpool, Nov. 24.—Sld stmr Canada, Halifax, and Portland; Lornithian, from Glasgow for Halifax and St. John.

FOREIGN PORTS.

Rio Janeiro, Nov. 22.—Bark Low Wood from Gulfport. Montevideo, Nov. 24.—Sld stmr Albuera, for Bahia. New Haven, Nov. 24.—Ard schr Wm. Jones, Bangor. Sld Schr Yvaname and King, Norfolk. Portland, Nov. 24.—Ard stmr Hilda, Parrsboro; Venus Vera R. Roberts, St. John; George Pearl, do for New York; Bessie Miller, New York for St. John; Henry Miller, Elizabethport for do; Alma Queen Parrsboro for New Bedford. Ard schr Hugh John New York for Halifax. Passed: tug Underwriter towing one barge and a schooner New York for Windsor. Boston, Nov. 24.—Ard stmr Philadelphia London; Halifax, Stuffs; Boston Yarmouth; Catalina, Louisbourg, schr Ethel B. Sumner, do for New York; Bessie Miller, New York for St. John; Alma Queen Parrsboro for New Bedford. Ard schr Hugh John New York for Halifax. Passed: tug Underwriter towing one barge and a schooner New York for Windsor.

RECENT CHARTERS.

Schooner W. H. Sumner, 543 tons, New York to Savannah, salt, \$110. Schooner Robert G. McMillen, 440 tons, from Carteret to Brunswick Ga., fertilizer \$1, net.

FLORISTS. FLOWERS.

Fine Chrysanthemums, Carnations, Roses, etc. Nice Pots of Primroses in bloom. Floral emblems and bouquets a specialty. H. S. CRUIKSHANK, Phone 698 A. Store 159 Union Street. 698 B. Residence

NOTICE.

There will be sold at Public Auction at Thub's Corner (so called) in the City of Saint John at the hour of twelve o'clock, noon, on Saturday, the thirty-first day of December, next, all and sundry contents of two lots of land described as follows: 1. That lot of land situate lying and being in the City of Saint John described as follows: Commencing at the intersection of the northern line of the Street known as the Street of the Suspension Bridge with the division line of lots 6 and 7 in Class 1 in a certain division of land made between the heirs of the late Hon. John William Hazen on the 12th day of November A. D. 1824, and running thence north thirty-five degrees west one hundred and sixty feet more or less until it strikes a prolongation southerly of the Merritt line, thence along the prolongation of the said Merritt line, south forty-seven degrees west eighty feet more or less, until it meets the northern line of a lot formerly owned by George W. Currier and wife to the said City and described as follows: Commencing at the intersection of a line 24 feet westerly from the said Merritt line, the said prolongation of the said Merritt line, thence along the said prolongation of the said Merritt line, south forty-seven degrees west three hundred and forty-six feet more or less, until it strikes a prolongation of the said Merritt line, thence along the said Merritt line, eastward a distance of three hundred and thirty feet more or less to the place of beginning.

MONEY TO LOAN.

WANTED—Girl for dental office. Apply between 7 and 8 Friday evening. Dr. Robertson, 22 Germain street. WANTED—A girl for general house work. References required. Apply to Mrs S. J. Harding, 182 Germain St.

FOR SALE.

FOR SALE—At a bargain two large sized houses, situated in Carleton, near Freelyerian church. Apply for particulars to W. Ayckman, 117 Elliot Row.

MONEY TO LOAN ON FREEHOLD SECURITY.

E. T. C. Knowles, Palmer's Chambers, Princess street.

TO LET.

TO LET—Comfortably furnished room in private house, one minute's walk from King Square. Hot water heat, electric light, bath, telephone, \$8.00. Address Room, care Times.

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\$20.00 EARNS \$100.00 IN ONE MONTH. This presents a unique profit for past six months. In six weeks recently \$1,500.00 was earned on a \$20 investment. A unique business opportunity. A corporation with \$100,000.00 National Bank reference. Write for particulars, N. B. Greenleaf, 124, 128, 226-228 La Salle Street, Chicago.

PERSONAL.

JAS. STANLEY IRWIN or Stanley Drumm, who left for Moncton, N. B., about 12 years ago, would hear something of his advantage by addressing Jas. W. Irwin, Hotel Ottawa, St. John, N. B.

MISCELLANEOUS.

Pianos, Pipe and Reed Organs, tuned by A. B. Osborne. Orders left at W. H. Bell's, 79 Germain St., Phone 1427.

BOARDERS WANTED.

AT WESTON HOUSE, 14 Prince Wm. streets, good board, very homelike; reasonable.

THE FOOTBALL TALKS.

I am a football! A piekiss proposition; I don't know what it is. To bear a kind word; I don't feel natural. Unless I am kicked, And curled and hammered, And hauled and laid on; Somehow or other I never Come out on top; I'm Always the under-dog; I stand a very Strenuous life—very. I've seen some hard knocks in my day and Have come through A few struggles that Would curl your hair; When a wicket, husky Long-hairs Collage yaps Fall on me then I feel a good deal Like a skunk in a fog And yet, I can't help smiling. When I hear the boys Chewing each other, And cracking each other's shins; Then I just Grin and bear it. And say to myself, "Well, I can stand it, if you can."

DEATHS.

FINLEY—In this city, on the 24th inst., Margaret, wife of the late William Finley, aged 74 years. Funeral on Sunday at 2.30 o'clock from her late residence, 74 Waterloo street.

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St. John, - West End, N.B.

JUST RECEIVED

25 pints Nelson Bourbon Whisky, 9 years old. 10 quarter casks Hunt, Roops & Sons Co., Port Wine. 10 quarter casks Macdonald & Co., Sherry Wine. 10 cases Pottery and Glass China, plates, etc. and platters. For Sale by JAMES RYAN, - No. 1 King Sq.