Financial and Commercial.

INVESTMENT OPPORTUNITY

What the Decline in the Market Portends---Conditions That Govern the Outlook---Why Investors Call High Prices Cheap.

(Boston Transcript.)

The rather protracted decline in the stock market from recent high levels brought about a somewhat peculiar investment situation. It is certain that investors are kindly disposed toward dividend-paying securities at the low prices that have been made during the past week, and Wall street was filled with the bargain hunters who always appear when a severe slump in the stock market presents attractive opportunities.

The peculiar phase of the present situation is that, sharp and sudden as has been the decline, the figures at which stocks are selling are higher than they were in the December break, and are, indeed, at a level which but a few months ago would have been call-extravagant. In fact, the same investors who are now eager to secure so-called bargains, refused quite recently to trust their money in the stocks referred to when they could have been purchased at much lower figures. Why this change in the disposition of investors? What has occurred to make stocks seem bargains at prices higher than they have ruled in months and years?

It is plain enough that conditions justify the high prices, from a speculative viewpoint. There is no intention to question the improvement in the situation which has caused the advance in the market; but the advance was so largely speculative that it is surprising, on the first considerable setback to find an investment demand which is based upon the belief that securities are on the bargain counter, when they are really so high that we have hardly yet become used to the prevailing high quotations. Investors are not easily moved to their convictions, for they consider closely all the conditions that govern the outlook. Therefore, a great deal can be gained by clearly understanding why investors call the present high level of prices in reality cheap, and why many consider the recent moderate slump an investment opportunity.

Business has improved faster than anyone thought it would. That is why prices advanced faster and further than anyone thought it possible, when they started to advance. Stocks advanced above the value indicated by their intrinsic merit, and for a time the situation looked very much inflated. There was some reason to think, even so recently as last December, when the market declined sharply, that there might come a speculative crash due to the over-discounting of improving business conditions. And yet, now at a higher level, stocks are thought to be good investments because the business situation has improved, and has justified and thus removed the speculative over-extension.

This improvement is most noticeable in the steel industry, especially in the South. Railroad earnings and industrial prosperity there are at a pace which no speculative advance has yet discounted. The often mentioned southern iron merger was first suggested when the properties concerned were earning a bare pittance for their stockholders, and when a merger of the companies with their small earning abilities seemed to carry with it no prospects. Now the individual companies concerned are earning large dividends and doing so much business that in the first place a merger is required that there may be a larger and more concentrated company to manage the large business that is offering, and in the second place a merger can now be profitably carried through because the large profits which are now being made in the business will attract the capital necessary to make the combination a success. Upon such a basis, to mention one instance, investors have been known to quite readily pay for Sloss-Sheffield common stock and lock it up, at a price many points above where it used to sell. For the Sloss-Sheffield Company has expended all the money that can be expended upon the property to put it in first-class condition, has begun paying dividends upon the common stock at the rate of five per cent a year, and furthermore, it is believed that hereafter extra dividends may be expected when earnings warrant; and the company is now earning, according to most recent figures, at the rate of some 16 to 20 per cent upon the common stock, with the outlook improving each month. The March statement of the Alabama Consolidated Coal & Iron Company, showing over 25 per cent as the rate being earned upon the common stock, is another instance of prosperous conditions in the South. Steel may be prince or pauper. But good judges believe that the present large earnings mark only the transition stage between pauper and prince and that the best condition of the industry is yet to appear.

Even these favorable business conditions would not justify investors in calling the average railroad and industrial security a cheap investment, but for the favorable outlook; and this is based largely upon the hopeful crop situation. It is foolish to say much as yet about spring wheat, crop has not advanced far enough for intelligent opinion, and the corn crop is hardly planted. The basis of improving values, however, lies in the wealth we produce, and we produce wealth by taking it out of the ground. There is a feeling of hopefulness that this year is going to favor us with another substantial harvest. This may be silly logic, so far in advance, but it exists in the minds and governs the attitude of investors. They consider all the other favorable factors and say that stocks are not too high; and then they add that, given a bountiful crop season, we shall find that stocks are, indeed, very low. When the favorable features of the situation appealed to investors most strongly, they were disturbed to find that speculators had carried stocks up to almost prohibitive levels. Hence the investment eagerness that appears now, at the first removal of the barrier of extremely high prices. The present would not be so looked upon as an opportunity, did not the average investor consider the outlook as promising in this country a degree of business activity greater than was ever seen before.

Substantiation of this rather unexpected attitude of investors is found in almost every field of research. The steel industry has been referred to. Its prosperity is as pronounced in the North as it is in the South. And if the South's railroads are recording vast earnings, the railroads in the rest of the country are now behind. March returns of gross and net show substantial increases over 1904, and April's gross makes a greater gain than does the gross for March. Railroad officials are freely of the opinion that from now on the increases in earnings will be greater with each month and that new high records will be established to record a new value for the railroad industry. The wheels of industry have only started to move at full speed, and the earnings of the railroads that carry the products of industry are only beginning to feel the pressure of greater business. Years of preparation have been spent in the belief that the natural growth of the country would tax our railroads to the utmost, upon the resumption of business activity. The railroad people who spent the hundreds of millions, begrudgingly given them two years and one year ago, builded more wisely than the public knew. They will reap the profits now that they expected would be theirs when speculators were predicting ruin for their expansive schemes. That realization is one basis for the soundness of the investment situation.

The cheapness of stocks from an investment point of view is based upon the ratio of their earning capacity to their selling prices. Dividends paid count but little in the speculative markets. Dividends that can and in the course of events will be paid regulate the prices of securities. During some five years the earnings of our railroads applicable to dividends have enlarged far more rapidly than the dividends paid have been increased. Conservatism has ruled for the outlook has not always been as clear as could be wished. Hence the ability to pay larger dividends exists and favorable action hinges only upon conviction that there is no danger lurking in the situation. Some increased dividends have already been declared. Given the stimulus of the enlarging earnings which seem to be before us, railroad directorates will be more liberal of dividends later in the year. This is what investors foresee when they bid now for stocks which a few months back they would not have at lower prices. They believe that the decline in the market has been based upon nothing but speculative considerations and that it portends nothing but their own good fortune if they take advantage of it by buying.

STATEMENT OF EXPORTS

The following are some of the principal exports that went by the winter port steamers during the past season of 1904 and 1905:—

CANADIAN PRODUCTS.

Deals, spruce—36,947,248 feet.
Birch timber—6,600 tons.
Birch plank—2,611,399 feet.
Wheat—1,099,587 bushels.
Pulp and paper—28,344 packages.
Cattle—20,318.
Apples—23,777 barrels.
Hay—102,000 bales.
Sheep—11,036.
Flour—About 150,000 bags.
Butter—8,857 packages.
Peas—75,000 bushels.
And other products.

AMERICAN PRODUCTS.

Cattle—7,923.
Lard—130,000 packages.
Flour—250,000 bags.
Meats—50,000 packages.
Corn—300,000 bushels, and other products.

COMPARATIVE STATEMENT.

The following is a comparative statement of the shipments of grain, deals and live stock since the opening of the winter port business in 1895–6:—

GRAIN SHIPMENTS.

1895-6	272,910 bushels
1896-7	1,429,852 bushels
1897-8	3,547,220 bushels
1898-9	3,020,898 bushels
1899-0	4,425,874 bushels
1900-1	3,307,852 bushers
1901-2	2,139,600 bushels
1902-3	4,875,402 bushels
1903-4	3,787,783 bushels

DEAL SHIPMENTS.

1895-6	6,521 standards
1896-7	18,793 standards
1897-8	6,618 standards
1898-9	11,837 standards
1899-0	14,526 standards
1900-1	16,649 standards
1901-2	17,412 standards
1902-3	22,476 standards
1903-4	24,489 standards

LIVE STOCK SHIPMENTS.

	Horses.	Cattle.	Sheep.
1895-6			
1896-7	1,208	7,817	3,156
1897-8	371	6,775	3,844
1898-9	268	8,493	1,476
1899-0	484	15,348	2,911
1900-1	229	11,770	13,303
1901-2	100	11,613	6,867
1902-3	99	29,728	13,297
1903-4	31	27,947	21,870

THE CLEARINGS

NEW YORK, May 5.—The following are the weekly bank clearings as compiled by Bradstreet's for week ending May 4, showing percentages of increase and decrease as compared with the corresponding week last year:—

New York	$2,388,252,112	inc.	102.3
Chicago	220,996,104	inc	7.4
Boston	203,290,020	inc.	44.8
Philadelphia	171,200,259	inc.	56.2
St. Louis	59,350,617	inc.	24.4
Pittsburg	54,884,525	inc.	21.2
San Francisco	37,414,449	inc	22.6
Dominion of Canada:—			
Montreal	$27,034,639	inc.	29.7
Toronto	22,243,886	inc.	46.7
Winnipeg	7,405,053	inc.	15.8
Ottawa	2,310,797	dec.	7.1
Halifax	1,789,976	dec.	5.2
Vancouver, B. C.	1,605,413	inc.	18.3
Quebec	1,943,879	inc.	4.8
Hamilton	1,417,350	inc.	6.8
St. John, N. B.	1,080,123	dec.	3.3
London, Ont	977,561	inc.	5.0
Victoria	811,113	inc.	62.2

'TWILL BE AT EDMONTON

EDMONTON, N. W. T. —(Special)— The Lieut Governor of Alberta will be sworn in here on July 1 instead of having the inauguration of both provinces take place at Regina as was at first intended. A celebration is being arranged.

REPORTS, DISASTERS, &c.

CANSO, N. S., May 8—The Gloucester schooner Judique which went ashore on Burying island and was reported in a bad position Sunday, was floated during Sunday night. The tug F. W. Roebling pulled her off and took her in tow. The schooner was not seriously damaged but was leaking slightly.

"Where did he get all his money? I thought he had some insignificant position." "Oh, my, no! He was a Pullman porter."—Cleveland Plain Dealer.

Briggs.—"I was surprised while abroad to notice the change in the English nobility."
Griggs.—"How do you account for it?"
Briggs.—"I think it is due to the American settlements."—Life.

DEATHS

HAYWARD—In this city, May 8th, Samuel Hayward, in the 68th year of his age. Funeral will leave the Victoria Hotel at 2.45 p. m. Wednesday, 10th. Short service at 2.30. Interment at Fernhill Cemetery. By request, no flowers.

NEW YORK STOCK MARKET

The following comparison of stock market prices is from Saturday's New York Evening Post:—

	1905 High.	1905 Low.	Week ending May 6. Sales.	High.	Low.
Amalgamated Copper	89¾	70	384700	82⅛	77½
American Locomotive	61¼	33	105050	49¾	45
American Smelting	124	79¾	145200	115	108½
American Sugar	149¾	133¼	34300	138½	133¼
Atchison	93⅜	81⅛	62800	85⅝	81⅛
Baltimore & Ohio	111½	100½	50900	107¼	101¼
Brooklyn Rapid Transit	71⅝	58	121300	62	58
Canadian Pacific	155¾	130¾	57400	150⅛	145⅞
Chicago, Mil & St. Paul	187½	168⅛	199500	174⅞	168⅛
Colorado Fuel & Iron	59	41	57700	46	41
Consolidated Gas	214	187¾	143800	202	187¾
Erie	49¾	37⅝	227300	43⅝	40⅞
Louisville & Nashville	156¼	134½	175600	148¾	141⅞
Metropolitan Street Railway	125¼	114½	54500	119½	115⅛
Missouri Pacific	110⅞	95⅛	62500	99	95⅛
New York Central	167¾	133½	141200	145⅝	138½
Pennsylvania Railroad	147¾	135	314400	140¼	*135¼
Reading	99¾	79	746200	94⅜	88
Rock Island	37⅞	27½	78300	30⅛	27⅝
Southern Pacific	72⅜	57¾	115000	61¾	57¾
Union Pacific	137⅞	113	960200	122⅞	116⅛
United States Steel	38¼	28¼	389000	33¼	30¼
United States Steel pr	104⅞	91⅛	413500	101⅝	96⅝

THE WORLD OF SHIPPING.

MINATURE ALMANAC.

1905. May.	Sun Rises	Sun Sets	Tides High	Tides Low
Mon	5.00	7.42	1.51	8.00
9 Tues	4.58	7.43	2.32	8 42
10 Wed.	4.57	7.44	3.17	9.32
11 Thur.	4.56	7.45	4.10	10.30
12 Fri.	4.54	7.47	5.10	11.32
13 Sat.	4.53	7.48	6.14	12.00

In Atlantic Standard Time, counted from midnight to midnight.

POINT LEPREAUX, May 9—9 a. m., wind south, fresh, cloudy. Therm. 40.

PORT OF ST. JOHN.

Arrived.

Bark Gulfport (Nor.), 746, Mortensen, from Gulfport, Miss., William Thomson & Co., pitch pine lumber.
Ship Hercules (Nor.), 1199, Reurseu, from Barbadoes, Wm. Thomson & Co., ballast.
Schr D. W. B., 120, Holder, from New Bedford, D. J. Purdy, ballast.
Schr. Rebecca W. Huddell, 210, Fardie, from Boston, D. J. Purdy, ballast.

Coastwise:—

Schr. E. Mayfield, 74, Merriman, Hantsport.
Sch. Lennie & Edna, 20, Outhouse, Tiverton and cleared.
Stmr. Aurora, 182, Ingersoll, Campbell.
Stmr. Brunswick, 72, Potter, Canning, and cleared.
Barge No. 1, Nickerson, Parrsboro, and cleared.
Stmr. Springhill, 96, Cook, Parrsboro, and cleared.
Schr. Souvenir, 27, Robichaud, Meteghan.
Schr. R. G. S., 74, Rand, Hantsport.
Barge No. 3, Wood, Parrsboro.

Cleared.

Schr. Corento, 97, Graham, for Eastport, 2,000 bags salt, Paterson Downey & Co.
Schr. Arthur M. Gibson, 296, Withers, for City Island for orders, 353901 ft. spruce deals, 30717 ft. scantling, Stetson, Cuttler & Co.
Schr. Myra B., 90, Gale, for Yarmouthville Me., 90 cord pulp wood, J. R. Todd.
Schr. Stella Maud, 98, Barton, for Vineyard Haven for order, 158,153 ft hemlock boards, John E. Irvine.

Coastwise:—

Schr Uranus, Colwell, St. Stephen.
Stmr. Pekin, Cooper, Halifax.
Schr. Swallow, Ells, Alma.
Schr. Emma T. Storey, Gougr, St. Martins.
Sch. Lloyd, Clayton, Annapolis.

Sailed.

Stmr Dahome, 1552, Lenkten, for Bermuda, Windward Island and Demerara via Halifax.

DOMINION PORTS.

CHATHAM, May 5—Ard, stmr Samantha, Cardiff.
HALIFAX, May 8.—Ard, stmrs Norden, from Antwerp via St. John's, Nfld.
Sld—Stmr Senlac, McKinnon, for St. John via ports.

BRITISH PORTS.

INISTRAHULL, May 7.—Passed, stmr Sicilian, from Glasgow for Montreal.
GREENOCK, May 7.—Ard, stmr. Parisian, from Halifax via Glasgow for Liverpool.
CAPE TOWN, May 8.—Ard previously, stmr. Canada Cape, from St. John.
MOVILLE, May 8.—Ard, stmr Furnessia, from New York for Glasgow and proceeded.
LIVERPOOL, May 7—Ard stmrs Asia, from West Bay, N. S.,; Canada, from Portland.
EXETER, May 7.—Ard, brig Emery, from St. John's, Nfld, via Gibraltar.

FOREIGN PORTS.

PORTLAND, May 7.—Ard, stmrs Hilda, Parrsboro, N. S.; Manhattan, New York; bark Normandy, Santos.
PORTSMOUTH, N. J.—Tay, Elizabethport port for St. John, N. B.; E. W. B., (Gr). New Bedford.
JACKSONVILLE, May 6—Schr. Lillian Blauvelt, St. Lucia, B. W. I.
NEWPORT NEWS, May 6.—Schr Lyman M. Law, Portsmouth.
CITY ISLAND, May 7.—Bound south, schr. Helen E. King, Calais; schr. Carrie E. Ware, do.
GREENWICK, May 6—Ard, schr Priscilla, St. John.
MATANZAS, April 21—Bark Havana, for Cardeas.
BRIDGEPORT, May 6—Ard schr Clifford C., St. John.
BUENOS AYRES, April 11—Sld, bark Louisa, New York.
CARRABELLE, Fla., May 8—Cld and sld, schr. Leonard Parker, for Pictou, N. S.
PORTLAND, Me., May 8.—Ard, stmrs. Welshman, Kay, from Liverpool; Calvin Austin, Pike, from Boston for St. John, and sld.
Sld—Schrs. Dora C., from Port Greville, N. S., for New York; Addie P. McFadden, from Bath for Annapolis.
Sld and returned, schrs Lena White and Hattie E. King.
PORTSMOUTH, N. H., May 8.—Ard, schrs Abbie Ingalls, from Bangor for Vineyard Haven for orders.
Sld—Schrs Luta Price, from Apple River, N. S., for Boston; Valdare, from Bear River for Boston.
BOSTON, May 8.—Ard, stmrs. Cymric, from Liverpool; Sachem, from Liverpool; Canopic, from Mediterranean ports; Esparta, from Port Limon, C. R.; Tordenskjold, from Louisbourg, C. B.; schr. Valdare, from Bear River, N. S.
CHATHAM, Mass., May 8.—Passed east, stmr Pydan, from New York for Miramichi.
SALEM, Mass., May 8.—Ard(schr Quetay, from Weymouth, N. S., for orders.
CALAIS, Me., May 8—Ard, schr Nevis, from Cheverie, N. S.
CITY ISLAND, May 8—Bound south, stmr. Nanna, from Hillsboro, N. B., for Newark; schrs. Myrtle Leaf, from Diligent River, N. S.,; Harry, from Pembroke, N. S.; Ada G. Shortland, from New Bedford.
VINEYARD HAVEN, Mass., May 8.—Ard, schr Donzella, from Liverpool, N. S., for Newburg.
Passed—Schr. Calabria, from Elizabethport for St. John.

RECENT CHARTERS.

Battle line steamer Albuera, from New Orleans to U. K. or continent, general cargo at or about 10 shillings.
Bark Rosa, 652 tons, St. John to W. C. E., deals, 38s. 9d.
Nor. ship Atlantic, 1,938 tons, Dalhousie to W. C. E., deals, 36s. 3d.
Br. bark Malwa, 539 tons, Yarmouth, N. S., to Buenos Ayres, lumber, $8, option Roario,, $9.
Br. bark Luarea, 692 tons, Bridgewater, N. S., to Buenos Ayres, lumber, $8.
Br. schr. Unity, 249 tons, S. S. Nova Scotia to New York, two trips, lath, 70 cents.
Br. schr. J. L. Colwell, 98 tons, Pt. Reading to Fredericton, coal, $1.30.
Br. schr. Cora May, 125 tons, Pt. Reading to St. John, N. B., coad, 80 cents.
Br. schr. Calabria, 530 tons, Elizabethport to St. John, N. B., coal, p. t.
Br. schr. Greta, 146 tons, Pt. Reading to Campbellton, coal, p. t.
Br. schr Elsie, 149 tons, Pt. Reading to Richibucto, coal, $1.25.
Br. schr. Howard, 133 tons, New York to Chatham, sulphur, $1.75.
Schr. Gertrude L. Trundy, 401 tons, Hillsboro to Oak Point, plaster, p. t.
Bark Hattie G. Dixon, 470 tons, same.
Br. schr. Strathcona, 249 tons, New York to Yarmouth, coal, p. t.
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VESSELS BOUND FOR ST. JOHN.

Steamers.

Carisbrook 1785, at New York May 1.
Dahome, 1552, Bermuda, May 1.
Hestia, 2434, Glasgow, April 29.
Indianapolis, 1593, at Tyne, April 6.
Micmac, 1660, at Philadelphia, May 2.
Norden, 9480, Antwerp, April 17.
Pine Branch, 1022, at Cadiz, April —
Pontiac, 2072, Bremen, via Sydney,, April 4.
Portland, 1799 at River Plate March 9.
Wastwater 1445 at Hamburg March 6.

Ships.

Hercules, 1190, Barbados, April 15.
Regina, 798, at Barbados, MaHrch 26.

Barks.

Adam W. Spies, 1117, at New York, April 26.
Alkaline, 626, at Havana, April 18.
Gulfport, 746, Gulfport, April 17.
Rosa, 658, Trapani, March 29.

NEW YORK STOCK QUOTATIONS.

Tuesday, May 9.

Chicago market report and New York Cotton market. Furnished by D. C. Clinch, banker and broker.

	Yesterday Closing	Today. Opening	Noon
Amalg. Copper	79⅝	80¼	81
Anaconda	107		
Am. Sugar Rfs	132¾	133¾	134¼
Am. Smelt & Rfg	110⅝	111⅛	111⅜
Am. Car Foundry	34	34¾	35¼
Am. Woolen	32½	33	33½
Atchison	82	82⅞	83⅜
Atchison pfd		101½	101¾
Am. Locomotive	47¼	47½	48½
Brook. Rpd. Trst	59½	60¼	60¾
Balt. & Ohio	105⅜	106	106¼
Chesa & Ohio	48	48¾	48¾
Canadian Pacific	146½	147¾	148⅛
Chi. & G. West	19½	19½	19⅞
Colo. F. & Iron	42¾	44	43
Consolidated Gas	103	194	194¼
Colorado Southern	26½	26¾	26½
Gen. Electric Co.	174		176½
Erie	41⅞	42½	42½
Erie, first pfd	77½	78	78½
Erie, second pfd	65¼		66½
Illinois Central	157		158¼
Kansas & Texas	25½	26¼	26½
Kan. & Texas pfd	57½	59	58¾
Louis. & Nashville	144	144½	145⅛
Manhattan	163⅜		
Met. Street Ry	116⅛		117
Mexican Central	20¾	20⅞	21
Missouri Pacific	95¼	96	96¼
Nor. & Western	76½	76½	76⅞
N. Y. Central	141	142	143
North West			219¾
Ont. & Western	46⅞	47⅞	48⅜
Pacific Mail	36	36	36
Peo. C. & Gas Co.	102¼	103¼	102
Reading	91⅜	91¾	92¼
Republic Steel	17½	17½	17¾
Sloss Sheffield	77		
Pennsyyvania	134¾	134½	134⅞
Rock Island	27¾	28	28¼
St. Paul	170¼	170⅞	171¾
Southern Ry	29¼	30	30⅛
Southern Ry., pfd	95¾		95¼
Southern Pacific	58⅝	59⅝	60⅛
Twin City	109¼		
Tenn. C. & Iron	78¼	80	80
Texas Pacific	31½	32	31¾
U. S. Leather	11¾	11⅞	11¾
Union Pacific	118	119¼	119¼
U. S. Rubber	38⅞	39	39
U. S. Steel	30⅝	31¼	31⅛
U. S. Steel, pfd	98	98⅜	98¾
Wabash	19	19¼	19
Wabash, pfd	40⅛	40½	40¾
Western Union	93¼		

Total sales in New York yesterday, 852,600 shares.

CHICAGO MARKET REPORT.

May Corn	48⅞		48¾
May Wheat	92¼	93	92½
May Pork	12.50		
July Corn	47⅜	47⅜	46⅞
July Wheat	84	84⅛	84⅜
July Pork	12.32		
Sept. Wheat	79⅛	79⅛	79½

MONTREAL QUOTATIONS.

Dom. Coal	78	79¼	79
Dom. Iron & Steel	21¼	20½	21
Dom. I. & S. pfd	66	64½	65½
Nova Scotia Steel	61	61	61¼
C. P. R.	146½	147½	148
Twin City	109¼	109½	110
Montreal Power	90	91½	91

NEW YORK COTTON MARKET.

May Cotton	769	764	761
July Cotton	767	758	757
August Cotton	771		763
October Cotton	784	777	773
December Cotton	792	786	783

MORRIS CHAIRS

In plain and quartered oak, solid, substantial, comfortable Chairs, with years of service in them.

Velour Cushion (Reversible)

From $6.50 Up.

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Ask us to send THE TIMES to your address one month on trial.
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TIMES WANT ADS are tireless little workers. They hustle night and day and never grumble. Let's set one to work for you,

TO LET.

TO LET.—ROOM OVER SUBSCRIBER'S store, suitable for office or sample rooms. Apply A. R. CAMPBELL & CO., 64 Germain street. 5-9—tf.

TO LET—SMALL FLAT, 4 ROOMS AT 47 St. James street. Apply on Premises. 5-8—6t.

TO LET.—FOR SUMMER MONTHS rooms suitable for family. Located at Red Head. Very desirable for summer residence. Apply H. H. MALLORY, Red Head. 5-6—6t.

TO RENT—TWO LARGE FURNISHED Rooms for Lodgers. Address M., care Times Office. 5-2—6t.

TO LET—LARGE SAMPLE ROOM, 100 feet long. Also part of first flat over store. Enquire at McARTHUR'S, 84 King street. 5-2—6t.

TO RENT—TWO LARGE PARLORS AND 3 Rooms for lodging or board. Reasonable rates. Apply 30 Carmarthen street, corner Eliott Row.

TO LET—FURNISHED ROOMS FROM $2.50 per week up—use of swimming plunge free. TURKISH BATH BUILDING, Cor. Union and Prince Wm. Sts.

TO LET—SMALL FLAT, 5 ROOMS, 92 Somerset street. Can be seen from 2 to 5 in the afternoon. 4-13 tf

TO LET—HOUSE AND BARN, 24 Paddock street at present occupied by Dr. G. O. Baxter. House heated with hot water; rent including furnace coal $330.00.
Also shop 21 and 22 South Wharf at present occupied by Messrs Baird & Peters. Apply to AMON A. WILSON, Barrister, Chubb's corner. Phone 826, 4-1 tf.

TO LET—THE LOWER FLAT OF building for work-shop or warehouse, rear 175 Princess street. Apply to H. L. & J. T. McGOWAN, Princess street. 211 tf.

TO LET—A DESIRABLE OFFICE IN our building, Ward street, heated. Possession at once, if required. BAIRD & PETERS. 3-11tf.

TO LET—UPPER FLAT IN HOUSE 42 Carleton street, containing 9 rooms, and bath. Can be seen Tuesdays from 2 to 5. Enquire of T. A. SHORT, Union street livery stable. 2-21 tf.

MISCELLANEOUS.

BE UP-TO-DATE, AND LEARN TO write the most simple, legible and speedy system in use today, viz.: Boyd's Famous Syllabic System of Shorthand. We give a written guarantee to instruct any young lady or gentleman of ordinary education, to write from 100 to 150 words per minute in 30 days, or refund their money. We would be pleased to have you call and investigate our systems. Students taken on trial and Railway Fare paid.
SYLLABIC SHORTHAND BUSINESS COLLEGE,
102 Prince William St., St. John, N. B.

WANTED—ROOMS IN COUNTRY HOUSE, within 12 miles of city, by family of three. Address "SUBURBAN," care Times. 5-9—6t.

WANTED—5,000 DOZ. FRESH EGGS; also, Hides and Calfskins. JOHN HOPKINS, Manfr. of Beef and Pork Products, St. John, N. B. 5-8—1m.

WANTED—MEN WANTED TO CALL AND examine our stock of Hats and Furnishings before making their purchases elsewhere. We are sure our goods and prices will suit you. WETMORE (The Young Men's Man), 154 Mill street.

WANTED—PARTICULAR PEOPLE ARE invited to dine at the REAL ESTATE DINING ROOMS, 145 Mill street, to-morrow. Snowy linen, perfect cleanliness, first class cooking; satisfaction guaranteed. 5-4—6t.

MY WIFE, ADELINE AMANDA WORDEN, having deserted me and left my home at her own instance and through her own fault, all persons are hereby strictly forbidden to give her any credit in my name as I will not be responsible for any debts contracted by her. Dated this first day of May A. D. 1905. WILLET L. WORDEN. 1 week.

SHIRTS "MADE TO ORDER" AT TENNANT'S, 56 Sydney street.

PARTIES WISHING TO STORE FURNITURE, during the coming summer and winter, should communicate with WM. H. BUSTIN, Lansdowne House, Excellent storerooms on ground floor. Rates moderate. 8-17 tf.

FEMALE HELP WANTED.

WANTED—A CAPABLE NURSE TO take care of a baby 7 months old. References required. Apply to MRS. BANCROFT, 73 Hazen street.

WANTED—A FEW GOOD SEWERS ON machine. Apply at once, 107 Prince Wm. St. 5-9—6t.

WANTED—GIRL TO GO TO WESTFIELD for summer for general cook, must be a good plain cook. Good wages. Apply to MRS. ALEX. MACAULAY, 239 Princess St. 5-6—6t.

WANTED—AN EXPERIENCED SKIRT maker at once. Apply MISS CRAIG, Manchester Robertson Allison, Limited. 5-6—tf.

WANTED—A FIRST-CLASS COOK AT the CUMBERLAND HOTEL. 5-5—tf.

WANTED—GIRLS AT CORNWALL COTTON Mill, Work for experienced and inexperienced help. Apply at GENERAL OFFICE, Wall street. 5-5—6t.

WANTED—AN EXPERIENCED WAITER. NEW VICTORIA HOTEL, Prince Wm. St. 5-5—tf.

WANTED—AT ONCE, A GENERAL housemaid. Apply to MRS. W. H. McQUADE, 181 Paradise Row.

WANTED— CHAMBERMAID. APPLY AT once to GRAND UNION HOTEL.

WANTED—A GIRL FOR GENERAL work. MRS. I. H. NORTHRUP, 197 Charlotte street. 5-4—tf.

WANTED—EXPERIENCED GIRLS TO work by hand and machine. Apply EMPIRE COAT CO., Main street. 4-17 tf

WANTED — A GIRL FOR GENERAL housework; willing to go to Riverside for summer. Apply 16 Horsfield street. 4-14 tf.

WANTED — GIRL FOR GENERAL housework; one who can go home nights. Apply 54 Cunard street. MRS. A. J. MACHUM. 4-14 tf

WANTED—AT 176 KING STREET, a capable girl for general housework, in a small family. No washing or ironing. 3-29 tf.

MALE HELP WANTED.

PAINTERS WANTED AT ONCE. FIRST class hardwood painters and decorators. Must be qualified to do work on passenger coaches. Apply to RHODES, CURRY & CO., LTD., Amherst, N. S. 5-6—6t.

WANTED—YOUNG MAN WITH SOME experience in Grocery Business and bookkeeping, and as a salesman. Apply, stating experience, reference, and age, P. O. Box 308. 6-8—6t.

WANTED—TWO BOYS TO DO THE carriage business. Apply A. G. EDGECOMBE, Carriage Factory, 115 City Road. 5-6—6t.

BOY WANTED IN RETAIL DRUG BUSINESS. Good wages to the right boy. Apply at PADDOCK'S DRUG STORE. 5-6—3t.

WANTED—AN EXPERIENCED CABINET maker and junior salesman for our Furniture Department. Apply to E. B. JONES, Office, Manchester Robertson Allison, Limited. 5-2—tf.

WANTED—BY A PRINTER, OF ABOUT two years experience, at general work, a situation. Apply to this office for further information. 2.20 tf.

MEN WANTED—Reliable men in every locality throughout Canada to advertise our goods, tack up show cards on trees, fences, along roads and all conspicuous places also distributing small advertising matter. Salary $900 per year or $75 per month and expenses $2.50 per day. Steady employment to good, reliable men. No experience necessary. Write for particulars. Empire Medicine Co., London, Ont.

FOR SALE.

FOR SALE—A SpPEEDY BAY DRIVING Horse, weight about 1,000 lbs. Enquire of M. COWAN, 18 Cedar street. 5-2—tf.

FOR SALE—DELAWARE AND EARLY Rose Potatoes. J. E. COWAN, 99 Main street. Tel. 204b. 4-20—tf.

FOR SALE—SIX MONOLINE TYPE-Setting Machines. All in perfect condition. The Times in future will be set on Linotype machines. If interested you can secure one or all of these machines at an attractive figure. Apply "TIMES OFFICE." 4-22 tf.

FOR SALE—A ROBB HERCULES 12 h. p. horizontal engine, balance wheel, McAvity lubricator, now running 8-page rotary press, cylinder press, 4 job presses and 6 type setting machines. Engine is in good order, and will be sold reasonable. Apply TIMES OFFICE. 4-22 tf.

FOR SALE—DUMP-CART, HARNESS, and Single Sloven. Apply J. E. COWAN, 99 Main street. Tel. 204b. 4.20 tf

FOR SALE—ONE BERLIN COACH, one Landau Coach, single horse coupe, pneumatic tire wagon; all in first class order. Enquire 107 Prince William St., A. H. PHILPS. 4-5 tf.

FOE SALE, AT A BARGAIN—ENGINE, boiler, and safe. Leonard-Ball Engine. 12x13. Boiler 12 feet by 54 inches, 64.3 inch tubes. In first class condition. Also safe 32½ by 20 by 13½ inside, well fitted, and as good as new. Satisfactory prices will be made on application to MARITIME NAIL CO. LTD. St. John, N. B. 3-30 tf.

FOR SALE—ABOUT 20 NEW AND second hand delivery wagons, two coaches and two horses, and carriages of different styles, all ready for spring sale. Best place in the city for painting and greatest facilities for carriage repairing. A. G. EDGECOMBE, 115-129 City Road.

LOST

LOST—COMBINATION PURSE ON KING, Charlotte or Union street, containing sum of money. Finder kindly leave at this office.

A DEFENCE OF EXTRAVAGANGE

(New York Globe.)

A magazine writer, who claims to have carefully gathered his facts from robe makers and milliners and all other available sources of information, estimates that 6,000 women in New York spend no less than $40,000,000, or an average of $6,000 each, on their wardrobes. If these figures are correct, less than one per cent. of the women of the city squander on their clothes a sum greater than is devoted to the city's gigantic school system, and nearly forty per cent. of the entire municipal budget. In republican America, whose old ideal was one of simplicity of life, we are rivalling the sartorial excesses of Neronic Rome.

It is admitted that luxury is enervating and corrupting to the person luxuriating. So teaches every ancient and modern moralist—so teaches every religion. It saps the foundations of individual character and makes virtue flabby and non-resistant. But the defence we have often heard. "Luxury may be necessary," says Rousseau, "to give the poor a livelihood." Money must circulate. London rejoices when there is a coronation or a jubilee—our needlewomen when the opera season begins. This idea is as old as human society. Gibbon speaks of the luxury of the capital, causing the return of money to the provinces, as one of the things which kept the Roman empire so long intact. The selfishness of the luxurious thus becomes the fountain of good — a species of altruism. They vicariously sacrifice themselves, as it were—condemning themselves to a corroding kind of life that others may thrive.

This reasoning, however, has never satisfied the political economists. If it is true, say they, that the mere making of work is a good thing, then Nero was inspired by sound economic principles when he burned Rome. The fallacy, we are told, is in assuming that except for luxury expenditures money would not circulate. It always circulates, except when put in a pit. The question is thus not as to whether money will circulate, but how it will circulate—whether for the purchase of things which do harm or for things that do good, and assist in the further production of wealth. If $40,000,000 is spent for clothes by six thousand New York women, then an army of eighty thousand workers, at $500 per year, are continuously employed on their wardrobes—an enormous waste of energy which might be diverted to other things.

The argument of the political economist is doubtless sound, yet since the world began the free spender, even though he spends on nothing productive, has been popular, while the miser who spends nothing and therefore reserves all for productive investment, has been anathematized. Certainly, in view of the present adjustment of human society, enormous would be the suffering which would follow if the rich should determine to return to the simple life—to wear only hodden grey and dine on homely fare. Such a change might be good for the next generation, but it would be hard on the present one, and it is in this present one that the vast majority, however much they may love posterity, are chiefly interested.

The Parson.—"Wouldn't you like to have your wife come to see you occasionally?"
The Prisoner.—"Not on your life."
The Parson.—"Why?"
The Prisoner.—"You evidently are not aware that I'm in for wife murder."—Chicago Daily News.

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Mr. Hall will sing several of the latest popular successes, and will also repeat his famous impersonations of prominent actors.

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