

FINANCIAL and COMMERCIAL

INVESTMENTS
IN RAILROADSThe Present a Perplexing Time
---The Changes of Recent Months.

(Montreal Herald.)

The present is rather a perplexing time for railway investors, especially those of the old conservative type, who bought railway stocks because they believed them to be good, who never sold, but who were content at seeing their holdings grow in value and their dividends increase. The favorite stocks of men of such views and the economic policy have undergone mutations that seem incomprehensible. Old values have contracted and old standards have been lost or perverted, and yet earnings and dividends have increased, and non-dividend roads are beginning to pay something to the stockholders. What this class of investor is thinking about and troubling over is what will happen should the dividend as well as the selling price, encounter a reduction.

Apart from the speculators who take their "flies" in railway securities, there are, roughly speaking, two large groups of investors in railway stocks, whose governing principle is to have and to hold. A mortgage security on a railway property is the ideal of safety for one class. It is a security in the possession of which

the investor feels secure. To him anything in the nature of a change in shares is a matter of indifference. There is another class who feel a touch of the gambling instinct and who would be shocked were the fact revealed in plain words. Its type is the man who, in addition to having his confidence firmly based on an assured and regular dividend, looks forward to larger dividends, but who feels just that amount of uncertainty which provides him with the mild and stimulating excitement his nature needs. The present condition of affairs is sorely vexing the minds of both these classes. The mortgage holder, who was content with his four per cent bond two years ago, and has had neither increase or diminution of income, is startled to find that the purchasing power of his well-secured income has diminished ten per cent or more, and that is still more puzzling and disquieting, he has seen the market appraisal of his solid security shrink possibly seven or twelve or even twenty per cent. The investor of the dividend expecting kind sees in convulsive state of the money market the possibility of a shrinkage of his standard railway shares to something less than a six per cent basis. The volume of traffic runs high, but results are disappointing, and improvements and extensions which are regarded as imperative are stopped by high prices sought for railway loans. Still, notwithstanding his moments of misgiving, the railway investor may draw comfort from the power that organized capital displays in the resistance of convulsion, and from the strength of the position of the old-fashioned conservatism in finance as against the new-fashioned speculation.

ITEMS OF INTEREST

It won't happen again if you send your shirts to Ungar's Laundry, Phone 58.

Enjoy your breakfast by having Philips' perfectly elocated bacon. Philips, Douglas Ave. Phone 886.

Notwithstanding the very disagreeable weather there is being a very keen interest taken in the big clothing sale at J. N. Harvey's store in the Opera House Block. Brand new this season's clothing is being sold at from 20 to 50 per cent below its real worth, such as overcoats, suits, pants, boys' overcoats and suits, gloves, etc.

The Ladies' Aid Society of St. John's Presbyterian church will hold their annual high tea on Thursday evening, Nov. 28th. Tea will be served from 6.30 to 8 o'clock.

The lecture that was to have taken place in St. Philip's church on Monday night, and which was postponed owing to the weather, will take place on Thursday night at 8.30 sharp, of this week. Subject: Courtship and Divorce. All friends are invited, Rev. Dr. G. H. Taylor.

ANOTHER POSITION.

Miss Mary Harrison, of North End, has been selected to fill the position of stenographer for J. C. Mahon & Co., stock brokers. Miss Harrison is a graduate of The Currie Business University, Ltd.

FAMINE THREATENS INDIA

Empire Hardly Ever Freed from the Scourge.

A Calcutta dispatch says: It has long been evident that famine conditions are prevailing in the United Provinces, and the Lieutenant Governor's memorandum on famine policy has been issued. The appointment of a special famine officer is the logical consequence of the official recognition of this state of affairs. Famine conditions have now been declared all over the province as unmistakably as in the autumn of 1896. In fact, the crop failure may probably be considered even more general than in that disastrous year, since even the submontane districts, such as Gonda and Bahraich, which escaped lightly then, and have an almost unbroken record of security, are this season as badly afflicted as any part of the country.

When distress reaches these dimensions, reason and experience combine to show that the situation can no longer be dealt with efficiently as part of the ordinary business administration. District by district the adequate and economical famine relief demands a knowledge of the current circumstances, and the relative needs of all the districts on the one hand, and of the means and policy of the government on the other. They can only be attained by having an officer on special duty, who can devote himself to visiting all parts of the province as his presence is required, and who can act under the direct inspiration of the governor. The appointment of Mr. G. S. Campbell, recently commissioner of Kumau, is generally approved as an admirable selection.

NOTICE TO
ADVERTISERS.

Owing to the heavy advertising in Saturday's Times we are compelled to ask those who require advertisements changed Saturday to send copy in before 6 p. m., Friday. The Times cannot guarantee the insertion of any regular change in Saturday's paper, that is not handed in Friday Afternoon. We trust that advertisers will co-operate with us and prepare Saturday advertisements early, thus enabling us to work our composing room Friday night, if necessary, to properly handle all changes.

THE BORDER CITY TIMES

News of the St. Croix Valley Gleaned by Times Correspondents.

St. Stephen, Nov. 27. Engineer F. M. Harbour, of the water-works plant, was in town Tuesday in consultation with town officials.

Schooner Rebecca M. Walls sailed Wednesday morning for St. John, her master being unable to secure a cargo at this port.

Teams representing the St. Croix club and Tracey allies, will go to Eastport on Tuesday, December 3, to play against the Eastport bowlers at J. T. Ward's alleys.

W. H. Nichols, who has been employed as bookkeeper at E. A. Holmes' factory, Eastport, has returned to his home in Calais for the winter.

Mrs. Evelyn Highland, employed at Pickard's laundry, Calais, had her right hand caught by the big mangle at which she was working, Tuesday forenoon, and badly crushed and burned.

Mrs. C. E. McIninch will preside at the organ at Trinity church on Sunday next, in the absence of the regular organist, Mrs. W. F. Todd, who is absent in Boston.

Robert Kennedy Oliver and Miss Carrie Louise Burnham, both of McAdams, were quietly wedded at the Methodist parsonage on Saturday last, the ceremony being performed by the pastor, Rev. Geo. M. Young.

Clifford P. de St. Stephen, was sentenced to 30 days in Macdonald jail by Judge Newcomb of the Eastport municipal court, Monday. Pine was arrested on Friday, but did not take advantage of the opportunity offered him to get out of town, and on Monday he was again before the court, receiving a jail sentence.

The street cars will likely be running again by Thursday, the repairs at the power station taking more time than was at first supposed. Bordenites who were continually complaining about the irregularity of the schedule have discovered just how convenient the car service really was, and they would be glad to have them on again under the old conditions after a day or two of "hoofing" it in wet and cold weather. It is expected that there will be no further trouble in making scheduled time with the new equipment available some time during the week. In the meantime the proprietors of the former "bus" line between Calais and the Milltowns will put on a line of buses until such time as the car service has been restored.

A St. John lumber laden craft of the woodboat type, is reported as being fast upon the ledge at Bliss' Harbor, a few miles outside of Eastport. Boats passing the stranded craft Monday say that the crew of the schooner were all right, but they were unable to offer assistance to the stranded lumbermen owing to the heavy gale and high seas.

Thursday is the American Thanksgiving, and on that day business will be suspended in Calais. The union Thanksgiving service will be held Wednesday evening in the Union church, instead of Thanksgiving day, as the church was closed for the day.

There will be a grand ball under the auspices of the loom-fixer on Wednesday evening, at the Milltown, Me., opera house, and on Thursday a turkey shoot will be held by the St. Croix Rifle club at the Milltown range.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1907	Rises	Seas	High	Low
Nov. 25 Mon.	7.40	4.41	3.20	5.50
26 Tues.	7.42	4.40	4.05	10.35
27 Wed.	7.43	4.38	4.04	11.26
28 Thur.	7.44	4.37	5.45	12.00
29 Fri.	7.46	4.36	6.27	6.46
30 Sat.	7.48	4.35	7.30	1.41

The time used is Atlantic Standard.

VESSELS BOUND FOR ST. JOHN.

Steamers.
Amanda, sld Montego Bay, Ja., Nov. 20.
Atlas, sld New York, Nov. 24.
Kanawha, 2,582 sld Glasgow, Nov. 23.
Lake Manitoba, 875 sld Liverpool, Nov. 20.
Manchester City, 492 sld Manchester Nov. 23.
Mount Temple, 666 sld Antwerp, Nov. 20.
Rapahannock, 2,400 sld London Nov. 23.
Sardinian, sld London via Havre, Nov. 22.
Victorian, 6,744 sld Liverpool, Nov. 21.

PORT OF ST. JOHN.

Arrived today
Star Calvin Austin, 2580, Thompson, from Boston and Maine ports, W. G. Lee, pass and mail.
Coastwise—Star Centerville, 22, Graham, Sandy Cove, Bear River, 70, Woodworth, Tiverton; Nellie Myrtle, 10, Tower, Musquash.

Cleared today.

Schr Helen (Am) 122, Trynor for Myrtle, Conn. Stetson Cutter & Co. 106,568 ft. boards, 350,000 cedar shingles.
Schr Ida May, 119, Gale, for Boston, Andre Cushing & Co. 53,553 ft. spruce boards.
Schr Minicola, 208, Rorsyth for Annapolis, N. S. J. W. Smith, ballast.

DOMINION PORTS.

Chicoutimi, Que., Nov. 20—Ardr stmr Nancy Lee (Br) March, Blyth (loading pulp for United States).
Dalhousie, N. B., Nov. 23—Old ship Imperator for Alexander H. T. for Bellefleur, Australia, sailed on 24th, but had to return to port owing to the gale on Monday to safe anchorage.
Sld—Nov. 26, stmr Hirsund (Nor) Sorensen for Rosario via Sydney.
LUNenburg, Nov. 25—Sld s/s Ronald, G. Smith (Br) Mack Liverpool N. S. (to load for Harbours); Nov. 18, Mildred (Br new), Keating, St. John, 25th, and Bristol.
In port 20th, sld s/s R. Silver (Br) Gerhard, for New York.
Nov. 20, 21st, s/s, stms St Pierre Miquelon, St Pierre, Corbinian, Glasgow.
Sld—Stms Rosalind, New York; Kanawha, St. John.
Moncton, N. B., Nov. 25—Ardr s/s Princess of Avon, McLellan, Boston.

BRITISH PORTS.

Cardiff, Nov. 26—Sld stmr Trebia, Hilton, for Genoa.
Liverpool, Nov. 25—Ardr stmr Corsican, Pickering, Montreal.
Tory Island, Nov. 25—Passed stmr Almora, Turner, Newport News for Glasgow.
Barbados, Nov. 25—Sld, bark Strathisla, (Br) Douglas, Mobile (so reported).
Nassau, N.P., Nov. 7—Ardr s/s Mabel Darling (Br) Ranger, Miami; 15th, Hattie Darling (Br) Thompson, do (and sailed 16th, on return); 21st, stmr Avalon (Nor) Rasmussen, Barbados towing s/s Mona to Shelburne, N. S. (to be docked there).
Sld 14, s/s Fearless (Br) Kemp, Miami.
Liverpool, Nov. 25—Ardr, stmr Southwark, Montreal.
London, Nov. 25—Ardr, stms Lake Michigan, Montreal and Antwerp; Florence, Halifax; 25th, Restitution, Halifax via Havana.
Liverpool, Nov. 25—Sld, stmr Corvan, St. John's (Nfld), Halifax and Philadelphia (not previously).
Hong Kong, Nov. 21—Sld, stmr Empress of Japan, Pybus, for Vancouver via Yokohama.

FOREIGN PORTS

New York, Nov. 24—Ardr stmr Bermudian, Fraser, Bermuda; s/s Marcus Edwards, Sawyer, Calcutta; 25th, s/s Hawatha, Cook, Elizabethport, Tug Gypsum King, Blizard, Hantsport, N. S.
Bahia Blanca, Nov. 23—Ardr bark Star (Nor) Jacobsen, Bridgewater, N. S.
Gulfport, Nov. 25—In port bark Enterprise (Br) Steeves, for Nipe Bay.
Hyannis, Mass., Nov. 25—Ardr, s/s Stannard (Br) Edgewater, for Caribou (Nfld); do for do; Pacific, do for Charlottetown.
New Bedford, Mass., Nov. 22—Sailed from below, s/s Oriole (Br) McLean, St. John N. B.
New London, Ct., Nov. 25—Sailed, s/s Gladys E. Whidden (Br) from Campbellton, for New York.
Portland, Me., Nov. 25th, stms St. Andrews (Nor) Chatham (N. B.); Ring (Nor) Jensen, St. Andrews, N. B.
Savannah, Nov. 25—Sld, stmr Sallasia, Abbott, for Havre and Hamburg via Norfolk.
Buenos Ayres, Oct. 29—Sld, brk Puritan (Br), Chapman (N. Y.); Nov. 10, stmr St. Nicholas (Br), Perr, St. Lucia.
Ardr—Nov. 15, brk Francesco (Ital), Sambucetti, Annapolis (N. B.).
Portland, Me., Nov. 26—Ardr, stmr Calvin Austin, Boston for St. John.
Boston, Nov. 25—Ardr, s/s Lena, St. Francis Harbor, Labrador, via Caribou (Nfld); Gardfield White, Point Wolfe (N. S.); Gen Scott, Calais; J. Kennedy, do.
Sld—Stmr Prince Arthur, Yarmouth.
Vineyard Haven, Mass., Nov. 25—Ardr and sld, s/s Preference, for St. John.
Ardr—S/s Three Sisters, Port Reading for Salem; Annie Bliss, do for Calais; Emma McAdams, Guttenburg for do; Hugh John, Edgewater for Charlottetown.
Sld—S/s M. D. R. New York for Amherst (N. S.); Oriole, New Bedford for St. John; Marjorie J. Banner, Edgewater for Moncton (N. B.); Panna, New York for Halifax.
Bath, Me., Nov. 25—Sld, tug Peloponnes, Portland.
Portsmouth, N. H., Nov. 25—Sld, s/s Abbie Kent, Elizabethport for St. John; Norman Kittery, for St. John.
New Haven, Conn., Nov. 26—Ardr, s/s Crescent, St. John.
Sld—S/s Clifford M. Carver, Port English (N. S.).

WE MUST MOVE

Our \$35,000 Stock

and offer for the next ten days our choice stock of

High Grade Sterling Silver, Cut Glass.
Art China, Lamps, Bronzes, Cauldon
China, Engravings, Etc.,

At 25 p. c. Discount.

A great opportunity to get your Xmas Presents at 25 p. c. less than regular prices. This sale For 10 Days Only—and for CASH.

BOOKS, GAMES, BLOCKS, at 33 1-3 DISCOUNT TO CLEAR



THE FLOODS CO., LTD.

31 and 33 King Street.

Next M. R. A.

LYONS THE ADVERTISER

Box 203 - - St. John, N. B.

late advertising manager Fraser, Fraser & Co.

YOUR DAILY SALES increased by the LYONS METHOD OF ADVERTISING. SPECIAL SALES CONDUCTED with profitable results.

Correspond with me and increase your sales. Contracts taken for ad writing.

YOUR AD. HERE

Would be read by thousands every evening

WHEN?

NO TELLING when your work will be returned from the average print shop. The small Job office cannot execute orders as neatly and as speedily as the **Big TELEGRAPH Printery** with its many presses and skillful workmen; and again, you pay just as much for mediocre work and tardy service.

For the best printing at the price you want to pay and **prompt delivery,**

TRY

'PHONE 31a

The Telegraph Job Dept.

The Daily Telegraph Building.

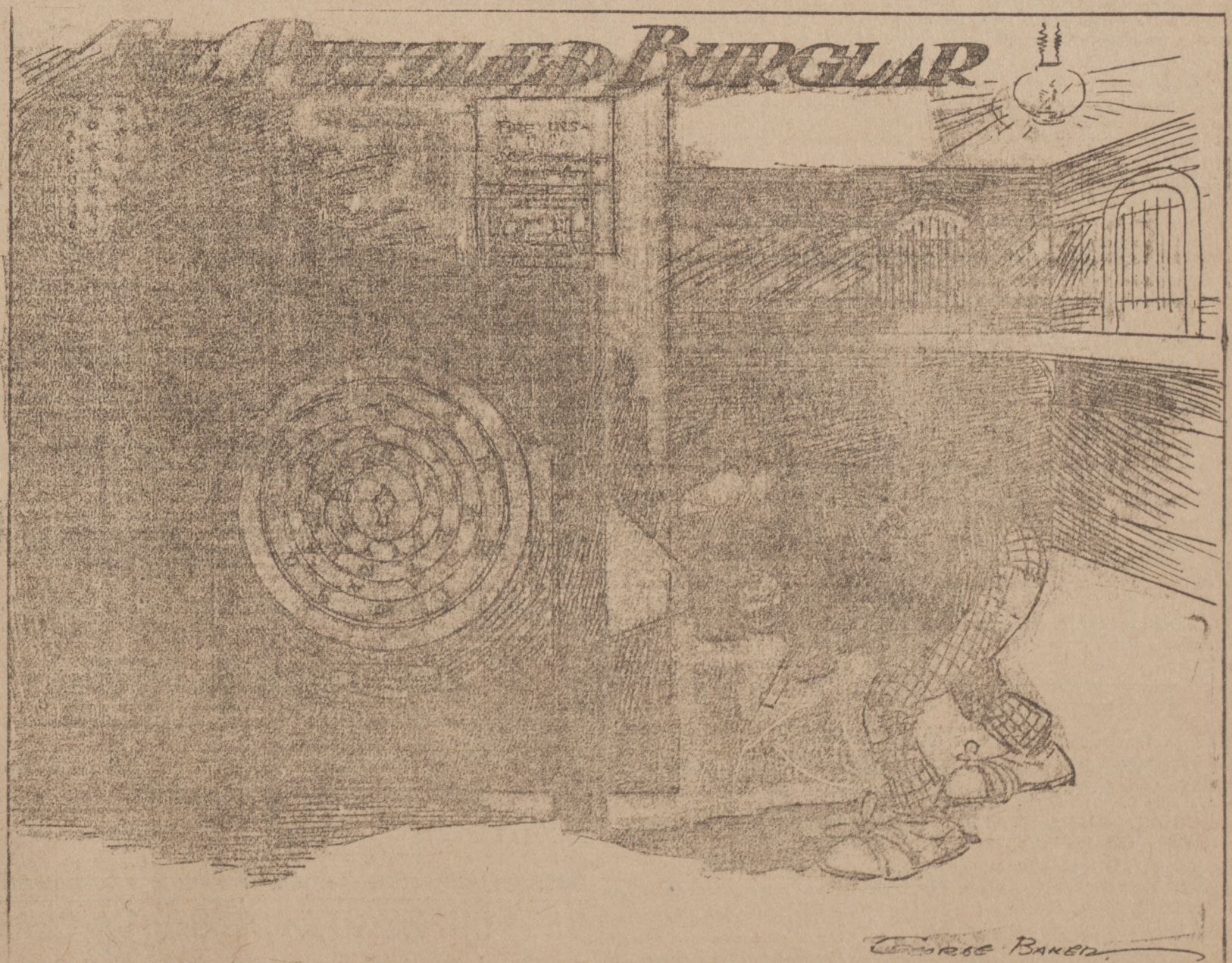
CONDENSED ADVERTISEMENTS

(Too late for classification.)

WANTED—TWO ROOMS (FURNISHED) with board, or large double room with board, on west side. Must be central and convenient. Address "BOX 50" Times Office. 1940-11-28.

ATTORNEY AT LAW, NOTARY PUBLIC, etc., Offices 65 Prince William Street. Canadian Permanent & Mortgage Bldg. J. A. BARRY.

EDISON GOLD MOULDED RECORDS FOR December. Call early for choice. Edison Phonographs from \$15.00. Phonographs repaired at William Crawford's, 195 Princess St. opposite White store.



This safe can be opened when the letters, reading from the outside circle to the centre form complete words of four letters each. The burglar found it so easy, he did not have to use his dynamite. Cut out each of the circles, and by turning, form the complete words. One of these, for instance, is "Mary."