

WORLD OF FINANCE

CARNEGIE'S VIEWS
ON STEEL POOLS

Not always satisfied with his share of business allotted by trusts — Laid complaint.

New York, Oct. 22.—The Federal Government in contending in the U.S. Steel suit that price fixing steel pools had existed presented a letter written at Skibo Castle by Mr. Carnegie to the Illinois Steel Company in 1899, two years before the organization of the Steel Corporation, complaining loudly that his company was not getting its share of business under the price agreement.

"Should not this order have come to us?" demanded the laird. "If you can fill next year's orders at present prices you have at least \$40,000,000 profit. It may be fifty. To want more than that," the letter concludes, "seems wicked."

The charge also was made by Jacob M. Dickinson, special assistant to the Attorney General, that the capitalization of the Steel Corporation is not less than \$600,000,000 in excess of the value of properties taken up in the formation of the so-called trust.

Mr. Carnegie's story of what he would do if he were czar of the steel industry, as narrated by the laird of Skibo fourteen years ago in a letter to his partners, provided another interesting feature of the hearing.

"Briefly, if I were czar," wrote Mr. Carnegie, "I would make no dividends upon common stock; save all surplus and spend it for hoop and cotton mills for wire and nail mills, for tube mills, for lines of boats upon the lakes for our manufactured articles and to bring back scrap."

The czar letter was written July 11, 1900. In this and in other letters Mr. Carnegie made it plain that he did not favor pools and commissions with the other large steel companies.

Another section of the letter reads: "Concerning my wire upon the situation let me say that all is coming out just as expected. There is nothing surprising; a struggle is inevitable and it is a question of the survival of the fittest. For many years we have seen that the manufacturer must sell finished articles. One who attempts to stop half way will be crowded out."

In another letter Mr. Carnegie wrote: "I do not favor disturbing the structural steel pool as long as we get present percentages, nor the rail pool. Whenever we do so we have the big trusts at our mercy. Temporary arrangements and understandings may be arrived at, but we should place little dependence upon them. Our safety lies in being independent and running our business in our own way."

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NO EXPORTS FOR
GERMAN ACCOUNT

Not one dollar's worth from port of New York last month—Neutral countries jump.

New York, Oct. 22.—Official figures, based on the commerce through the port of New York in September, show that not one dollar's worth of goods was shipped to either Germany or Austria. The exports to Germany in September last year were \$6,914,508 and to Austria \$1,161,929.

The figures of the Collector of the Port show that Norway and Sweden, Denmark, Holland, Greece and Italy, all neutral European neighbors of Austria and Germany, jumped their orders for American goods, some of them increasing to enormous figures as compared with last year's.

Of the \$40,488,899 of goods sent from this port in September, substantial amounts went to those countries. Exports to Denmark were almost four times those of September a year ago, namely \$2,943,021, as against \$533,976 of a year ago. Greece multiplied her orders by sixteen, taking \$2,847,568, against \$177,035; Norway increased her orders from \$634,247 to \$1,424,268. Other countries increased their buying as follows: Sweden from \$539,870 to \$659,645; Holland \$4,153,500 to \$4,288,861; Italy took \$2,935,569, as against \$2,888,589.

Of the total exports from this port in September, \$39,530,377 went to Europe, as against \$44,036,299 in September, 1913. There was imported \$40,163,895 worth of goods from Europe, as against \$61,642,749 in September, 1913. The total imports for the month amounted to \$77,002,565 from all countries, as against \$96,011,635. The total exports to all countries were \$60,488,899 in comparison with \$73,274,514. The balance against the port for September this year was \$15,514,075 whereas last year the balance was \$27,277,121.

England took merchandise in September valued at \$17,708,138, as against \$14,798,898 last year. Ireland, which took only \$23,883 worth of goods in 1913, took \$753,482 this year. There came from England to this port last September, however, \$18,359,829 in comparison with \$15,681,494 last year.

This country took from Ireland goods amounting to \$2,243,820.

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CANADA BRIGHTEST
SPOT FOR INVESTORS

Trade depression having largely eliminated industrial bonds from market, investors turning attention to Municipal debentures.

Messrs. Wood, Gundy and Company of Toronto write to say, says the Montreal Journal of Commerce, that one of the first effects of the outbreak of hostilities in Europe was the check to investment and speculation, resulting in a very severe fall in the value of all speculative securities, and a moderate reduction in the prices of high grade investments as well.

Owing to the fact that bond prices have been extremely low for the past year or two, the further reduction has brought the prices of high grade securities to the most tempting level that has prevailed in this generation.

A Canadian Municipal Bond that sold in 1907 to yield five per cent, and advanced in price in the years following so as to yield four one-half per cent, may now be obtained to yield five one-half per cent. It will be seen that the Canadian Municipal Bonds may be obtained to yield from five per cent to seven per cent.

Before the war trade had been declining and money accumulating, Canadian bank deposits at the end of July last being \$40,135,592 in excess of the same period of a year ago. An important effect of the war has been to accentuate this commercial depression, involving a further accumulation of money. One of the first evidences of this accumulation is the fact that the English Joint Stock Banks last week reduced their interest rate on deposits from three to two one-half per cent.

The following factors would, therefore, seem to be working for an improved market for municipal bonds:

1. The accumulation of money.
2. The trade depression which is largely eliminating industrial bonds from the market.
3. The position of Canada as an agricultural country will attract funds.
4. The satisfactory record of municipal securities during these trying times and the hearty co-operation of Canada in connection with the war, together with the advantage of our position as producers of foodstuffs, which are now in demand at such satisfactory prices, places Canada in a particularly advantageous position with relation to the foreign market.

The London Stock Exchange authority expresses the view that Canada presents one of the brightest spots in the foreign market and predicts a renewal on even a large scale of the popularity formerly enjoyed in that market by Canada.

A conference in this city by representatives of the Federal Reserve Board and the heads of several financial institutions which are to participate in the proposed pool.

The feature of the several markets in which securities are being offered was another reduction in the minimum prices recently fixed for oil stocks. The Stock Exchange still has under consideration a request for permission for the sale of its listed securities at concessions from July 30 quotations.

The New York city six per cent notes were in demand today at prices only slightly under their bid. Trade authorities fully confirm official reports dealing with the steel industry. Most of the larger plants have reduced activities to 50 per cent, and many producers continue to make concessions, with the same condition applying to pig iron. Copper demand remains at low ebb, with cash sales on the basis of 11.30 cents per pound.

Current transfers to New Orleans were a direct reflection of the cotton movement from that section. More gold was shipped to Canada by the city note syndicate. Time money ranged from 6 to 7 per cent, with the bulk of the loans at the higher rate. Local banks made more retirements of clearing house certificates, and the amount now outstanding is believed to be relatively small.

World's Shipping News

MINIATURE ALMANAC.

October Phases of the Moon.
Full moon 4th 1h 59m a.m.
Last quarter .. 12th 5h 33m p.m.
New moon 19th 2h 33m a.m.
First quarter .. 26th 4h 44m p.m.

Day of week Sun rise Sun sets High water Low water
24 Sat 5:57 5:21 3:01 15:25 9:21 21:54
25 Sun 6:55 5:30 4:06 16:31 10:27 23:00

BOUND FOR NEW YORK.
The Donaldson liner Orcaidan sailed last evening for New York to load horses.

FOR THE WEST INDIES.
The R. M. S. P. Chadler, sails this morning at seven o'clock for the West Indies via Halifax.

HAS BEEN REBUILT.
The schooner D. W. B., 123 tons, Captain Clark, arrived in port Thursday from Goose Creek with a load of lumber for Boston. The schooner has been built over new almost from the keel. She is receiving new rigging, sails and is receiving supplies here and will be in port for some days.

THE DONALDSON LINE.
The following sailings of the Donaldson line have been announced. The steamer Athena sails from Montreal on November 10th; the Cassandra, Halifax, on November 17th; the Letitia left Glasgow on October 17th; the Saturday's sailings have been cancelled; the Lakonia sails from Glasgow on October 27th for St. John.

PORTLAND SHIPPING NOTES.
Although the schedules of the various transatlantic steamer lines usually coming here during the winter season have not yet been given out, letters received in the city this week from Montreal parties would seem to indicate that the White Star-Dominion, Canadian, Thomson and Allan lines will with very near the same number of sailings. The schedules of sailings being made out at headquarters and will probably be made public the first of the coming month. To make up for the absence of package freight, which will probably be light at the beginning of the season, it is reported that some 400 carloads of lumber will be sent here for shipment on the Allan boats going to Glasgow.

It is also rumored that horses and possibly some cattle may be taken from here on some of the boats leaving for England.—Portland, Me., Argus.

THE ALLAN LINE
The Allan Line proposed sailings include the remainder of the 1914 season until the closing of navigation, and the first sailing from St. John in the winter season. The Montreal-Quebec-Liverpool service will be maintained for the balance of the season by the Hesperian, leaving Montreal November 5th; the Grampian, leaving November 12th; and the Scotian, leaving on November 19th. The dates of sailing of these boats from Liverpool are as follows: Grampian, October 23rd; Scotian, October 30th, and Scotian, November 6th. The sailings in the Montreal-Quebec-Glasgow service are as follows: From Montreal, Scotian, October 24th; Numidian, October 24th; Scandinavia, October 31st; and Scotian, November 6th. In the Montreal-Quebec-Havre-London service the steamer Scotian will leave London on October 24th, coming direct to Montreal, where she will stay until the return trip to London, leaving here November 11th. On October 29th the steamship Cornithian will leave London, calling at Havre, which port she will leave on October 31st for Montreal, leaving this port again on November 16th. To the steamship Tunisian will fall the honor of inaugurating the winter service between St. John and

Liverpool. She will sail from Liverpool on November 13th for St. John, and will leave St. John on Saturday, November 28th.

THE EASTERN LINE.
Portland Argus: Steamer North Star, on Nov. 9, will be transferred from the Portland-New York run to the international division of the Eastern Steamship Corporation, taking the place of the steamer Governor Cobb, which will then haul up at East Boston for repairs, preparatory to resuming the latter part of November, she having been chartered to run during the winter as a passenger boat between Key West and Havana, as she has for several previous winters. About November 25 the one trip per week schedule will go into effect on the St. John route, at which time the steamer Calvin Austin, now on that run, will take the place of the Bay Star. The Portland-Boston service, the latter steamer then hauling up for the winter.

PORT OF ST. JOHN.
Arrived Friday, Oct. 23, 1914.
Aux sch Doane, 299, Kerr, New York, J. W. Smith, coal.
Sailed.
Str Orcaidan, Anderson, New York, Robt Reford & Co.
Str Goy Cobb, 1556, Clark, Boston, A. E. Fleming.

DOMESTIC PORTS.
Musquash, Oct. 22—Sd: Sch Nettie Shipman, New York, pilot.

BRITISH PORTS.
London, Oct. 20—Sd: Str Anania, Montreal; Manitou, do; Sicilian, Glasgow, Oct. 20—Sd: Str Numidian, Montreal.

Portsmouth, Oct. 20—Sd: Str Laurence, Quebec; 21st, Strs Lakonia, Mitchell, Quebec; Michigan, Ritchie, Boston via Halifax; Bovic, Evans, New York; Georgic, Kilbery, Quebec; Merion, Hickson, Philadelphia.

Toronto, Oct. 21—Passed: Str Nancy Lee, White, Chicomulco for—Lizard, Oct. 20—Passed: Str Rappahannock, Hanks, St. John, N. B., for London.

Belfast, Oct. 19—Sd: Str Terek, Frodon, Port Arthur and Newport News; 20th, Str Waldmire Reitz (Dan) Olsen, Newcastle, N. B.

FOREIGN PORTS.
City Island, Oct. 20—Passed: Sch Fleetly, Elizabethport for Halifax, N. S.

Portland, Oct. 21—Sd: Strs Desola, Durie, Liverpool, and aid; Daltonhall, Hayes, Montreal; Glenbridge, Conner, Chatham, N. B.

Portsmouth, Oct. 21—Sd: Strs Rebecca M Walls, Port Reading; Strs Churchman, New York for Kenzie's bunkport.

Albion, N. B.; G. H. Perry, St. Martins; Mercedes, Clementsport.

Sid Oct. 21, strs Evelyn, Annapolis, N. S.; J. Kennedy, South Gardiner; Albertha, Murray Harbor, P. E. I.; Genevieve, Windsor, N. S.; Laura E. Melanson, Meteghan, N. S.; Eva C., Bridgewater, N. S.; Mercedes, Clementsport, N. S.; Annie, Salmon River, N. S.; Maurice, Advocate Harbor, N. S.; K. Smith, Bridgewater, N. S.

Vineyard Haven, Oct. 21—Sd and sid str Sch Anthony, Eaton's Neck for St. John, N. B.

Arct Oct. 21, str B. H. Warford, New York.

Sid Oct. 21, strs Irene E. Meservey, Bangor; Eva A. Danenower, Eastport; Winchester, Swans Islands; T. W. H. White, Wiscasset; Antoinette, Bowdoinham; Sevin, Rockland; Minnie Slauson, St. John, N. B.; Horatia, Machias; Sparteil, Lubec; the H. Harbour, St. John, N. B.; Annie B. Mitchell, Boston; Helen G. Calais; William L. Elkins, St. John, N. B.; St. Bernard, Nova Scotia.

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Suites with private baths, luxurious public cabins treated after historical periods, club-like comforts and service on the Atlantic Royal. For booklets, write 123 Hollis St., Halifax, N. S.

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Price will be quoted upon application. If you have any good investment securities you desire to sell, send us particulars, we may be able to place them for you.

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A Cheap Fuel for Kitchen Use
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COAL, COAL, COAL.
Your Winter's Coal at Summer Prices.
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Book your orders now for immediate or future delivery to all parts of the city.
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Scotch Coal
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Best Quality of Coal
AMERICAN AND SCOTCH HARD.
ALSO ACADIA PICTOU SOFT COAL.
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We have on hand, and offer for sale the following new boilers built for a safe working pressure of one hundred and twenty-five pounds:—
One "Inclined" Type 60 H. P.
One Return Tubular Type 60 H. P.
One Locomotive Type 20 H. P.
Two Vertical Type 20 H. P.
Full particulars and prices will be mailed upon request.

I. MATHESON
& Company, Ltd.
BOILER MAKERS
NEW GLASGOW, NOVA SCOTIA.

RAILWAYS.

CANADIAN PACIFIC
DIRECT ROUTE
MARITIME PROVINCES
TO MONTREAL.

"THE CANADIAN"
Montreal to Chicago.
Only One Night on the Road.

"Imperial Limited"
Famous Transcontinental Express.
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Best Electric Lighted Equipment.
Unexcelled Dining Car Service.

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City Ticket Agent, 3 King street.

STEAMSHIPS.
EASTERN STEAMSHIP CORPORATION
INTERNATIONAL LINE
Leaves St. John Mondays, Wednesdays and Fridays at nine a. m. for Lubec, Eastport, Portland and Boston. Returning leaves Central Wharf, Boston, nine a. m. Mondays, Wednesdays and Fridays for Portland, Eastport, Lubec and St. John.

MAINE STEAMSHIP LINE
\$3.00 Reduced Fare to New York Oct. 1st to April 30th.
Direct service between Portland and New York. Leaves Franklin Wharf, Portland, Tuesdays, Thursdays and Saturdays at 6:00 p. m. on and after Oct. 1st.

City Ticket Office, 47 King street.
L. R. THOMPSON, T. F. and P. A.
A. E. FLEMING, Agent, St. John, N. B.
C. B. KINGSTON, Com. Agt., Eastport, Me.

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(LTD.)
ST. JOHN-FREDERICTON ROUTE.
STMR. D. J. PURDY will sail from North End for Fredericton and intermediate points every Monday, Wednesday and Friday, at 8:30 a. m., returning alternate days, leaving Fredericton at 7:30 a. m. The D. J. Purdy or Majestic can be chartered at any time for excursions or picnics.

ST. JOHN-WASHBROOK ROUTE.
STMR. MAJESTIC will sail from North End from Cape Island, Tuesday and Saturday at 10 a. m., returning alternate days, leaving Cape Island at 6 a. m.
D. J. PURDY, Manager.

MANCHESTER LINE
From Manchester To St. John
Sept. 26 Man. Miller Oct. 13
Oct. 17 Man. Vazhago Nov. 3
Oct. 31 Man. Mariner Nov. 17
Steamers go via Philadelphia.
WILLIAM THOMSON & CO.,
Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO.
(LIMITED).
Until further notice the S. S. Connors Bros. will run as follows:—
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 20 a. m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Black Bay or Letete, Deer Island, Red Store, St. George's, returning to St. Andrews Tuesday for St. John, calling at Letete or Black Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

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This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

STEAMER ELAINE
Leaves Indiantown, Old May Queen wharf, foot of Hammond street, every Wednesday and Saturday morning at 7 o'clock for Chignecto and intermediate points. Returning leaves Chignecto every Monday and Thursday at 6 a.m.
CAPT. R. H. WESTON,
Manager.

MAJESTIC STEAMSHIP CO.
(FOR BELLEISLE)
On and after Tuesday, October 20 steamer Champlain will leave St. John on Tuesday, Thursday and Saturday at 10 o'clock for Hatfield's Point and intermediate landings, returning will leave Hatfield's Point on alternate days, due in St. John at 1 p. m.
R. S. ORCHARD, Mgr.

FURNESS LINE
From London To St. John
Sept. 26 Crown Point Oct. 20
Oct. 6 Kanawha Nov. 3
WILLIAM THOMSON & CO.,
Agents, St. John, N. B