

THE 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 own 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 prices, nor the rail pool, because if we could obtain present percentages, but I do think in the latter case it is impossible to do this."

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 in September last year, was \$6,914,506 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 \$60,488,890 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 \$2,043,021, as against \$533,376 of a year ago.

Of the total exports from this port in September, \$29,530,377 went to Europe, as against \$44,892,290 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 \$60,488,890 in comparison with \$73,274,514. The balance against the port for September this year was \$16,514,076 whereas last year the balance was \$27,121,121.

England took merchandise in September valued at \$17,708,138, as against \$14,798,898 last year. Ireland, which bought only \$28,883 worth of goods in 1913, took \$73,482 this year. There came from England to this port last September, however, \$18,359,829 in comparison with \$15,681,484 last year.

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

GERMANY'S MILLS BUYERS OF COTTON

New York perplexed how and when it will be delivered—Exchange rates lower.

New York, Oct. 22.—Continued heavy purchases of various commodities and general merchandise in the European countries now at war have become a decided factor in the foreign exchange situation. Cables and sight drafts on London declined again today, but rallied slightly later as offerings of bills grew scarcer. At today's lowest quotations London exchange was almost four cents lower to the pound sterling than in the early days of the month.

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 producer of foodstuffs, which are now in demand at such satisfactory prices, places Canada in a particularly advantageous position with relation to the British market.

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

son of a conference in this city between representatives of the 1914 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 bonds are being offered was another reduction in the minimum prices recently fixed for oil. The Stock Exchange still has under consideration a request for admission 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 11.20 cents per pound. Current transfers to New Orleans were a direct reflection of the cotton movement from that section. Gold was shipped to Canada by the city note syndicate. Time money ranged from 6 to 7 per cent, with the bulk of the loan 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.

Table with columns for Moon phases, Sun times, High water, Low water, etc.

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 Cassandria, Halifax, on November 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 now being made out at headquarters and will probably be made public 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: Hesperian, October 23rd; Grampian, October 30th, and Scotian, November 6th. The sailings in the Montreal-Quebec-Glasgow service are as follows: Montreal, Pretorian, October 24th; Numidian, October 24th; Scandian, October 31st; and Pretorian, November 6th. In the Montreal-Quebec-Harve-London service the steamer Sicilian 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 Corinthian will leave London, calling at Havre, which port she will leave on October 31st for Montreal, being this port again on November 16th. To the steamship Tunisian will fall the honor of inaugurating the winter service between St. John and

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 sailing south 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 on the Portland-Boston service, the latter steamer then hauling up for the winter.

PORT OF ST. JOHN.

Arrived Friday, Oct. 23, 1914. Aux scho Dono, 299, Kerr, New York, J. W. Smith, coal.

Sailed. Str Orcaidan, Anderson, New York, Robt Ford & Co. Str Gov Cobb, 1556, Clark, Boston, A. E. Fleming.

DOMESTIC PORTS.

Musquash, Oct 22—Sld: Sch Nettie Shipman, New York, pilot.

BRITISH PORTS.

London, Oct 20—Arr: Str Anania, Montreal; Manitou, do; Sicilian, do; Glasgow, Oct 20—Arr: Str Numidian, Liverpool, Oct 20—Arr: Str Laurence, Mathias, Montreal; Zealand, Quebec; 21st, Strs Lakonia, Mitchell, Quebec; Michigan, Ritchie, Boston via Halifax; Bovic, Evans, New York; Georgia, Kilbery, Quebec; Merion, Hickson, Philadelphia.

Torr Head, Oct 21—Passed: Str Nancy Lee, White, Chocomauf for ———. Liverpool, Oct 20—Passed: Str Rappahannock, Hanks, St John, N. B., for London.

Belfast, Oct 19—Arr: Str Terek, Frosdon, 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—Cld: Strs Desola, Durie, Liverpool, and aid; Daltonhall, Hayes, Montreal; Glenbridge, Conner, Chatham, N. B.

Portsmouth, Oct 21—Arr: Strs Rebecca M Walls, Port Reading; George Churchman, New York for Kenosha bunkport.

Oct 21—Cld schrs Union, Albert, N. B.; G. H. Perry, St. Martins; Mercedes, Clementsport.

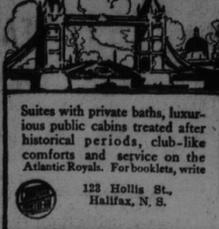
Sld Oct 21, schrs Evelyn, Annapolis, N. S.; J. Kennedy, South Gardiner; Albertha, Murray Harbor, P. E. I.; Genevieve, Windsor, N. S.; Laura E. Melanson, Meteghan, N. S.; Eva C. Bridgewater, N. S.; Mercedes, Clementsport, N. S.; Annie, Salmon River, N. S.; Maurice, Advocate Harbor, N. S.; K. Smith, Bridgewater,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

Vineyard Haven, Oct 21—Arr and sld schr St. Anthony, Eatons Neck, for St. John, N. B.

Oct 21, schr B. H. Wartford, New York.

Sld Oct 21, schrs Irene E. Meservey, Bangor; Eva A. Danenhower, Eastport; Winchester, Swans Islands; T. W. H. White, Wilcasset; Antoinette, Bowdoinham; Seruin, Rockland; Minnie Slauson, St. John, N. B.; Hortensia, Machias; Sparteil, Lubec; Hatfield, Harbor, St. John, N. B.; Annie B. Mitchell, Boston; Helen G. King, Calais; William L. Elkins, St. John, N. B.; St. Bernard, Nova Scotia.

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EASTERN STEAMSHIP CORPORATION INTERNATIONAL LINE Leaves St. John Mondays, Wednesdays and Fridays at nine a. m. for Lunenburg, Eastport, Portland and Boston. Returning leaves Central Wharf, Boston, nine a. m. Mondays, Wednesdays and Saturdays for Portland, Eastport, Lunenburg 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. E. KINGSTON, Com. Agt., Eastport, Me.

CRYSTAL STREAM S. S. CO. (LTD.) ST. JOHN-FREDERICTON ROUTE. STMR. D. J. PURDY will sail from North End from 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-WASHBEMOAK ROUTE. STMR. MAJESTIC will sail from North End from Cole's Island and intermediate points every Tuesday, Thursday and Saturday at 10 a. m., returning alternate days, leaving Cole's Island at 6 a. m. D. J. PURDY, Manager.

MANCHESTER LINE From Manchester to St. John Oct. 26 Man. Miller Oct 13 Oct. 17 Man. Exchange Nov. 3 Oct. 31 Man. Mariner Nov. 17 Steamers go via Philadelphia. WILLIAM THOMPSON & 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, 7:30 a. m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B. Phone 77; manager, Lewis Connors Black's Harbor, N. B. This company will not be responsible for any delay 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 Chipman and intermediate points. Returning leaves Chipman 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 Champlin 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.

FURNACE LINE From London to St. John, N. B. From St. John to London. Sept. 26 Crown Point Oct. 13 Oct. 6 Kanawha Oct. 20 Oct. 13 Man. Mariner Nov. 3 Agents, St. John, N. B.

STEAMER MAY QUEEN will leave P. Nasse & Sons' wharf, Indiantown, Wednesday and Saturday mornings at 7 a. m. until further notice, for Chipman and intermediate stops, returning Monday and Thursday. F. H. COLLWELL, Mgr.

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Chance for Recruits

All officers, non-commissioned officers and men of No. 7 Canadian Army Service Corps will meet at the Armoury Monday and Thursday evenings at 7.30 o'clock. There is room for a few recruits who can apply on these evenings.

By order, F. T. MCKEAN, Major O. C. No. 7 Company, C. A. S. C.

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GRAIN PRICES ON CHICAGO MARKET

Table with columns for High, Low, Close for Wheat, Corn, Oats, Pork.

PRODUCE PRICES IN CANADIAN CENTRES

Table with columns for Montreal, Oct. 23—CORN—American No. 2 yellow, 81 @ 82. OATS—Canadian western, No. 2, 58; No. 3, 57 1/2 @ 58; extra No. 1 feed, 56 1/2 @ 57. FLOUR—Manitoba spring wheat patents, firsts, \$6.70; seconds, \$6.20; strong bakers, \$6.00; winter patents, choice, \$6.00; straight rollers, \$5.50 @ \$5.60; base, \$2.65 @ \$2.75. MILLFEED—Bran, \$25; Shorts, \$27. Middlings, \$30; Moulins, \$30 @ \$34. MAY—No. 2, per ton car lots, \$17.50 @ \$18.50. POTATOES—Per bag, car lots, 65.

Cashier Willet yesterday paid out \$7,424.55 in wages to workmen employed by the city during the past two weeks as follows: Public works \$2,989.58 Water and sewerage 2,875.81 Harbor 1,178.74 Ferry 268.84