

FINANCIAL and COMMERCIAL

STEEL MEN SEE BENEFIT
IN RECESSION OF TRADEGary and Frick Say Business Pace is Too Fast--Money Not
Available for Volume of Trade--Declare Conditions Sound

(New York Commercial.)
Judge Albert H. Gary chairman of the board of directors of the United States Steel Corporation, and Henry C. Frick, a director and member of the finance committee of the same organization, sailed together for Europe yesterday morning on the Kaiser Wilhelm der Grosse. J. P. Morgan is in Europe now, and Wall Street therefore takes it for granted that at the meeting of the directors of the Steel Corporation, on July 30, nothing startling will be done. William E. Corey, president of the organization, is in France at the present time.

Both Judge Gary and Mr. Frick do not hesitate to say that business conditions in the United States are sound, although Judge Gary asserted that the business pace is altogether too fast, and that a recession will come. This, however, will not affect real prosperity, but will do good, he says. John W. Gates, who left yesterday for a pleasure trip into Canada, said that everything is all right, and that prices in the stock market will continue to improve. Mr. Gates is the active head of the Republic Iron & Steel Co. and the Tennessee Coal Iron & Railroad Co., and Mr. Frick is not only a director and active in the affairs of the Steel Corporation, but a moving spirit in the Pennsylvania Railroad, the Reading Co., the Union Pacific and the Norfolk & Western. Judge Gary is recognized as the head of the Steel Corporation, and therefore what these three men say is worth listening to.

GARY SEES BUSINESS SLUMP.

"It would not be surprising," said Judge Gary, "if, with the prevailing conditions, there should be some diminution in the volume of business during the remainder of this year. The business of our own country during the last six months has exceeded that of the first six months of last year, and we know that in 1906 there was a great deal of business done. I had all the presidents of our constituent companies here last week for a general talk over the situation before my departure. Every one of them was exceedingly optimistic. They could see nothing ahead but sound conditions and enormous continued business."

"The business men of the United States have been doing too much business for the amount of money available to finance their needs. This applies to all classes of business, whether railroad, industrial or manufacturing, and there are signs of a recession. The contraction of business, which we expect will, however, not be wholly undesirable. We have been pushing forward at too great pressure to increase too rapidly our volume of business. Our mills and factories have been run beyond their capacity, our men have been working day and night, and a little let-up will do everybody good."

"The steel business in all its branches," he asserted, "is flourishing and in a satisfactory condition. All the manufacturers with whom I have talked in the last 30 days are optimistic."

"The unfilled business on the books of the Steel Corporation can be taken as a barometer of the situation. The unfilled

tonnage amounts to approximately 7,500,000 tons, as compared with about 6,800,000 tons on the corresponding date last year, an increase of about 700,000 tons. There is usually a falling off in unfilled tonnage in the first half of the year, and this year is no exception, the shrinkage running about the same as in the corresponding period of 1906.

"That we believe the consumption of steel will continue to increase is shown by the money the corporation is expending for new construction and other betterments tending toward an increase in production."

STEEL BUSINESS TO GROW.

"For example, new mills under construction at Gary, Ind. and Duluth, Minn., will give us an additional capacity of 2,000,000 or 2,500,000 tons of finished steel a year, thus bringing our capacity close to 15,000,000 tons a year, or not far from double the production of the United States Steel Corporation at the time of its organization."

"The Steel Corporation was never in better shape financially or physically than it is today. Besides the vast amount of money that has been expended for new construction, large sums have been spent for improvements and betterments that have greatly reduced operating costs. The Steel Corporation has today between \$70,000,000 and \$75,000,000 cash on hand and in bank."

Mr. Frick is fully an optimist and does not entertain any sort of forebodings in regard to a serious depression in business. He was not quite so elaborate in his discussion of the situation as Judge Gary, but none the less earnest. Said he: "From what I can see, the business conditions of the country are very sound, and I see nothing that would indicate a serious recession in business. It will not be severe. It is my opinion that a slight let-up in activity would be beneficial to business in general. Conditions are more settled than they were several months ago, which is an encouraging feature."

"The steel business is exceptionally good. I cannot say what the earnings of the United States Steel Corporation were in the second quarter. I do know, however, that they were very satisfactory and are satisfactory at the present time. There is nothing at all unfavorable in the outlook from a business standpoint so far as I can see."

GATES IS OPTIMISTIC.
Mr. Gates, happy in anticipation of a pleasurable outing in the Dominion, said he regarded the financial, industrial, commercial and manufacturing condition of the country as quite sound. Crops would be good this year and this would give the railroads more business than they could handle.

"I look for no pronounced recession in the steel industry," said he. "The steel situation is as sound as it can be. While I am not in the stock market now and not interested in it in the least, I believe that prices will continue to improve. There is no reason why anyone should be afraid of the situation as it presents itself now. It is all right."

It had been expected. In fact, it is not at all commensurate with the production of the semi-finished material. A leading wire manufacturer said yesterday that the demand for wire products had fallen off fully 30 per cent, as compared with the volume of business last year.

LONDON TIN CORNER BREAKS

The bottom dropped out of the spot tin corner in the London market yesterday, the price declining from £199 to £191, a drop of £8. It is thought that the market abroad from now on will assume more normal proportions. The decline was reflected in the New York market, spot, sagging about one cent a pound. The corner was brought about by the Lazarus brothers, whose movements in the London market have always been more or less spectacular. They withdrew from the market approximately 800 tons of tin that was to be delivered during the latter part of June and the beginning of July. It represented a large change of the available supplies, and that period, and the result was a gradual rise in the price until it touched £200 on Monday. At this figure, the supply of available tin increasing, and the pressure becoming heavy, the dealers started to unload and the corner was broken.

IMPORTS

From Bermuda, Windward Islands and Demerara, ex S. S. Oruro—250 puns molasses, C. Molasses Co.; 25 puns rum, W. F. Brennan; 1 box effects, Rev. A. A. Cramp; 655 bales salted hides, 289 dry hides, 4 bundles sheepskins, C. S. Hynes & Co.; 134 boxes lime, 3 bags coconuts, 1500 bags sugar, O. M. Co.; 5 puns rum, J. O'Regan; 200 bags sugar, M. J. J. 199 bales asphalt, R. R. R. Co.; 10 bags coconuts, St. John Mfg. Co.; 2 puns molasses, M. C. 8 bales arrowroot, H. B. 12 bags sugar, F. E. Whitney & Co.; 2 puns provisions, Miss Whitfield; 4 bales cabbage, H. S. Chittick; 11 cases, 2 bales T. McAvity & Sons; 1 bbl potatoes, R. R. R. Co.

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. With me and increase your sales. Contracts taken for ad writing.

OF INTEREST TO
EGYPTOLOGISTSValuable Gift to University of
Toronto From Dr. Robert
Mond.

TORONTO, July 11.—(Special)—In a letter written by C. T. Currelly from Egypt to John A. Patterson, K. C., information is given that Dr. Robert Mond has made a very important gift to the University of Toronto museum. The gift consists of a large altar of libations of about 2,700 B. C., beautifully carved and described as one of the best that has survived and is in a remarkable state of preservation. The museum also obtains from the same source a large cedar box, exquisitely painted, belonging to the eighteenth dynasty of the period of Hebrew bondage, and exhibiting scenes in the worship of Egyptian gods.

ITEMS OF INTEREST

Typewriting Bureau, 20 Canterbury St.
Wanted at the Royal Hotel, 2 chambermaids; also 1 waiter.

It has taken years to bring Ungar's Laundry up to its present state of efficiency. The reward is plenty of patronage. Phone 68.

Eyes, to be fitted properly, should be tested scientifically. Guess work is not safe. D. Boyaner's system of examining the eyes is thoroughly scientific, and enables him to correct any optical error of eyesight. Call at 38 Dock street.

SMOKE-DAMAGE SALES.

Two tomorrow morning at Macaulay Bros. & Co's. One is of shirts in men's department, King street. The other is best English cambric prints for waists, dresses, and children's wear. The print sale is in main store, Entrance by Market street. All should take advantage of these sales.

The four retail stores of Manchester Robertson Allison Ltd., will be open this evening until 10 o'clock, but will be closed tomorrow after 1 p. m. The wash goods and corset sales are the particular features of the week-end.

Preliminary hearing in the case against George Graham, charged with stealing \$70 from the person of George Akerly on July 3rd, was resumed in the police court yesterday afternoon, when several witnesses were examined and the case adjourned for further hearing.

A DRAINBACK TO SUMMER.
The warm season, though truly a delight to men and women in health and strength, is a sad season for those whose disorders forbid them indulging in the delicacies of day—vegetables, fruits and delicious cookery possible from such viands. However, if these people only know how to use their Dyspepsia Cure acts upon the food, and assists the digestive organs in doing their work, they would hurry to the nearest drug store for relief. 35c. and \$1.00.

Miss Margaret Upton, of Montreal, who is at Spruce Lake for the benefit of her health, suffered from sun stroke yesterday while in a boat on the lake. Her condition was serious last night, but she will recover. Miss Upton was operated on last April for tumor on the lungs by Dr. Armstrong, who is at present in Germany, getting the facts of a similar case which was in that country. This was the second case of tumor on the lungs that medical science has had to deal with.

Miss Mabel Pearson, of Highfield, N. B., has been selected by the employment bureau of the Currie Business University, Ltd., to fill the position of stenographer for Henry W. Robertson, stenographer-at-law.

ANOTHER POSITION.
The programme mapped out by the committee of the Currie Business University Athletic Association promises to be a most lively and unique excursion. The new excursion cars of the N. B. Southern Railway will leave the west side for Lepreux, Saturday, July 13, at 9.45 a. m., and 2.30 p. m. An excellent orchestra will accompany the party, and dancing will be in order on the large pavilion at the grounds. Many valuable prizes are offered for the following sports: 50 yard dash, for ladies only; boys' foot races; 100 yards, 220 yards and 440 yards; broad jump, etc.; base ball, "All Collegians" vs. "C. B. U. A. A.", splendid chances for fishing, bathing and boating. Refreshments will be served by an experienced caterer. It will be a sportsy, racy and unique outing where good order will prevail. Tickets can be obtained from the committee, or at the train. All are welcome.

Orangeade—To make this beverage, take one quart of syrup, six oranges, juice and seeds of lemons, six lemons, and two quarts of water, preparing it as in the above recipe.

A SPORTY AND
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DEATHS

MYLES—On Friday morning July 12, from meningitis, John Fletcher, second son of Andrew J. and Martha A. Myles, aged 1 year and 7 months.
Funeral service on Sunday at 2.30 p. m. at the residence of his grandfather, Wm. Kirk, Millville Ave. Coaches leave Scott's Corner at 3 o'clock. Friends invited to attend.

CONDENSED ADVERTISEMENTS

(Too late for classification.)

WANTED—CAPABLE GIRL FOR GENERAL HOUSEWORK. Apply to MRS. W. A. ROPER, 163 Wentworth street. 918-7-13.

WILL THE PARTY WHO TOOK A GOLD mounted umbrella in mistake, from E. J. Mahoney's Drug Store this morning kindly return to Mr. Mahoney and get their own.

WANTED—IMMEDIATELY, A GIRL FOR general housework. Apply evenings at 52 QUEEN STREET. 917-7-19.

LOST—THURSDAY, IN VICINITY OF Old Burying ground, pocket book with small sum of money, key, owner's etc. Reward this office or 36 St. Patrick street. 913-7-13.

WANTED—COMPETENT ENGINEER. Apply to WHITE CANDY CO. 915 tf.

NOTICE TO SHOEMAKERS—ANY RELIABLE Shoemakers not having enough work in their own shops, can, by calling at WATERBURY & RUSSELL'S, get repairing jobs to take home; highest prices paid for 1st class work.

SHIPPING

MINIATURE ALMANAC.
1907
Sun Tide
12 Fri .. 4.54 8.05 0.54 1.70
13 Sat .. 4.06 8.04 1.27 7.49
The time used is Atlantic standard.

VESSELS BOUND FOR ST. JOHN.

Steamers.
Gladiator, chartered.
Evangelina, St. Michael, July 2.
Helsingborg, chartered.
Indrani, Glasgow, July 8.
Kelvin Head, Liverpool, June 23.
Madbury, chartered.
Man. Corporation, Manchester, July 28.
Rappahannock, 2490, at London, July 3.
BARKS
Alfredo, Barcelona, June 2.
Pietro Accame, chartered.
Santa Maria, 988, at Marseilles, May 7.

PORT OF ST. JOHN.

Steamers.
Stmr Yale, 2312, Pils, from Boston, W. G. Lee pass and mds.
Schr Fanny, 91, Cameron, from Boston, C. M. Kerison, ballast.

Coastwise—Stmr Westport III, 49, Powell Westport and cleared; Schr Fleet Wing, 53, Gregory, Point Wolfe, Jollette, 65, Sabean, St. Martins; Little Annie, 18, Poland, Digby Oscar F, 18, Oliver, Port George.

Cleared to day
Schr Dorothy M Porter, 189, Zinck, for Bridgewater, N. S. master, ballast.

Coastwise—Barge, No. 7, Wadman, Parrboro; Schr Jollette, Sabean, St. Martins; Easton, Light Levy, Grand Harbor; Lena, Scott, Noel, Oscar F, Oliver, Port George.

Sailed to day.
Stmr Calvin Austin, 2833, Thompson, for Boston and Maine ports, W. G. Lee, pass and mds.

Arrived Yesterday
Stmr Oruro, 1249, Seelye, from Bermuda, Windward Islands and Demerara, R. R. R. Co. pass and mds.

Stmr Isola (Swed), 234, Olsen, from London, 1249, Seelye, from Bermuda, Windward Islands and Demerara, R. R. R. Co. pass and mds.

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Roasts seem juicier--steaks, tenderer--chops, tastier--when you add

LEA and PERRINS' SAUCE

Ask any honest grocer for THE BEST SAUCE—He is sure to give you LEA & PERRINS'.

J. M. DOUGLAS & CO., (ESTABLISHED 1857) MONTREAL, CANADIAN AGENTS.

WANTS BETTER SAFEGUARDS
AGAINST DANGER OF FIRE

W. H. Trueman Makes Recommendations in Connection With the Crystal Stream Disaster.

In his report to the premier of New Brunswick on the inquiry into the death of four men in the burning of the steamer Crystal Stream at Cole's Island, W. H. Trueman, who represented the crown, makes a number of important recommendations, which are here given. Mr. Trueman's report is here given in full:

Hon. C. W. Robinson, Premier, Fredericton, N. B.

Sir—I beg to submit the following report concerning an inquest at which I was present at your request on behalf of the crown, arising out of the loss by fire on June 21 last of the steamer "Crystal Stream" and the death of four young men, namely, William Logan, Allan Logan, Edward Baxter and Fred Smith, members of her crew, who perished in the fire.

The inquest was held before Dr. J. T. O. Earle, a coroner of Queen's county. The investigation was extended over a number of sittings and a large number of witnesses examined. Mr. E. H. McAlpine, K. C., for the owners of the burned steamer, and Mr. A. W. Wilson, K. C., for the owners of steamer "Aberdeen," a steamer that was berthed near the "Crystal Stream," appeared at the concluding session of the inquest.

The steamer "Crystal Stream" plied between the City of St. John and Cole's Island on the Washademoak in Queen's county. Fire broke out in her shortly after midnight on June 21 while she was lying at Cole's Island. The fire burned with great fierceness, completely destroying the steamer, so that nothing remained of her beyond her iron work and some charred timbers of her hull.

The steamer was a side-wheel. Below the main deck in the stern were the sleeping quarters of the crew and deck hands. The engineer and the purser slept upon the saloon deck, and the captain had a state room on the hurricane deck back of the wheel-house. The women employees had sleeping accommodation on the saloon deck. A companion way led from the main deck to a gangway giving access to the sleeping quarters of the crew.

This companion way was situated a short distance in the rear of the engine and boiler room.

Before the steamer passed into the hands of its late owners, the quarters of the crew were used as a ladies' cabin and a stairway led from it directly above to the stern of the boat and to the same floor as the main or cargo deck. The late owners of the steamer used the stern of the steamer above the crew's quarters as a ladies' cabin, and removed the main stairway leading from below to it, filling up the hatchway by a false floor or trap door.

A carpet was laid on the floor of this cabin and it covered the trap door. The carpet was not sewn together but each length was tacked down.

On the night of the fire there were about fifteen or twenty bundles of loosely packed hay stored in both gangways on the main deck of the steamer. These gangways lead past the wooden frame work enclosing the boiler and funnel.

While many of the river steamer use wood as fuel coal was used on this steamer, and fire was kept up through the night. The practice was to bank the fire, but even then it would appear that considerable heat was maintained. The evidence disclosed that the engineer and the mate had made a round of inspection of the boat about 10 o'clock in the evening, and that they found nothing unusual.

When they retired a lantern was left burning on the forward main deck and a lamp was left burning on the saloon deck. The lantern was situated about fifteen feet from where the hay was stored. The mate was the last to retire among those who occupied quarters below the main deck.

On the port or starboard side of the steamer the gangway was open and the approach to the vessel from the wharf were not shut off.

About 12.30 on the morning of June 21, the cook, a Mrs. Coleman, was aroused by the fire. It had then made great headway, coming up through the centre of the boat in great flames. She aroused the others on the saloon deck and they, with the captain, had barely time to escape. In the crew's quarters there were five men, of whom the mate, Herbert C. Cleary, alone escaped.

His statement in evidence that on being awakened by the fire he sought to make his escape by the companion way and found it was cut off by the flames and smoke. Driven back, it occurred to him to force open the false door over the disused hatchway. With the assistance of William Logan he was able to do this. He then reached the ladies' cabin and broke through one of the windows in the stern of the boat, got into the water and was pulled ashore. He was badly burned and cut about the hands, and had to be removed to the St. John hospital. The remainder of the crew did not make their escape, and their charred bodies were found in the hold.

At the inquest, every effort was sought to discover the cause of the fire, without avail. It was suggested that the lantern left burning on the main deck might have exploded and evidence was given by a number of witnesses that such lanterns were liable to explode. Another suggestion was that one of the crew had been on the main deck through the night and had been careless with a match.

There was no evidence to show any defect in the furnace or boiler. The boiler had been inspected by a dominion official in the spring and the usual certificate had been granted by him.

The coroner did not invite addresses from counsel, and made but a short address himself, which was of no value whatever in assisting the jury in their deliberations. At the conclusion of his address I said to him that I thought he should instruct the jury that even if they were unable to determine the origin of the