

LATE NEWS IN WORLD OF FINANCE

THE ECONOMIC CONDITIONS FACTOR IN LENGTH OF WAR

Their Control of Military Operations Strikingly Illustrated in Present War—How Long Can Germany Stand it

London, Nov. 5.—After three months of war it is still impossible to speak accurately concerning the financial and economic situation. One thing may be said. Never in our history has it been realized so vividly how masterfully economic conditions control military operations. Everybody now is asking the question. How long can Germany fight? The multitude of answers is forthcoming, but the counsellors do not agree. Some who thought she would never get her harvest in and mobilize her armies at the same time, and that the beginning of winter would find her on the verge of starvation, find that things are not nearly as bad as that. The harvest is in, and the people are not starving. Financially, the story is the same, for we hear that Germany has raised money for military purposes as required, at any rate up to this time. Nor is that all. Germany's organization of the relief of the distress has swiftly fell upon the country when she took up arms, is said to be good and effective, and she raises distress funds at least as big as ours. That is what we are told. I am sceptical of much of it, for it is the business of Germany to put a good face on her difficulties. Yet there is indirect confirmation of much other of it, for preparations are going forward for a long campaign and our military authorities do not look upon the war as likely to be a short one. The newspapers are appealing for another 100,000 British recruits, quickly. Today, the German army is diligently entrenching itself on the long line southward from Antwerp. Our extra men are presumably wanted to overcome those entrenchments; but there the situation stands, and the German army is evidently sure of getting food and clothing and ammunition, or it would not be preparing to sit down in the North of France and Belgium. On the Vistula, also, there is a huge army, apparently fit, and confident enough to give the Russian plenty to do.

All this does not look like an economic breakdown in Germany. Consequently there will be a continued strain upon the countries that are opposing her. At the same time it should be remembered that those best able to form a considered judgment did not anticipate that the strain would be so seriously felt by Germany before the spring of next year.

Having said all this in outline, it is necessary to fill in important details. A contrast such as I have drawn is misleading, and I have only set it down on paper because it is a very popular habit of thought in these awful days. For you may talk about financial strain and economic strain, and yet draw no real comparison between the countries at war. It is a true conception of the conditions of any one of them.

To begin with, it is necessary to know what the actual resources are at the outbreak of war, and how much those resources have been exhausted by the war, and then to look at the balance in proportion to the population. And all the time, bear in mind, that a nation can fight just as long as it can keep fighting men in the field. Obviously, not one of the combatants is yet in extremity. They can all feed and equip their armies, and supply them with ammunition. The signs are that they will be able to continue to do so for some time.

But they did not start level. Their expenditure since the beginning has not been equal. They are far from being in an equal condition today. Suppose, for example, we represent the United Kingdom's financial position in August at 100 per head of the population; of France at 75, and of Germany at 60 (all at random for the sake of illustration). It must be put at per head of the population, because the populations are of different bulks. The financial exhaustion since August will alter the ratio. The character of the populations remaining at peaceful pursuits will also affect the value of the proportions; and a hundred and one considerations have to be taken into account as well. Now it is possible to calculate exactly where we stand in such circumstances? If it were as easy as the military calculation, we might get at some fairly safe conclusions; though even in military calculations, I notice, people count the flow of life without paying regard to the reservoir, and the character of the contents of the reservoirs.

Of this we may feel certain, that when war broke out we were in a far better financial position than Germany, France, or Russia. In these matters, is a class of herself. One may conclude from all this that Germany will reach the bare bones of the economic crisis first. But that is all we can say with confidence. If she drains her cup to the bottom, we may drain ours half way down. The future is dark, because we cannot tell what is long the tremendous struggles east and west of Germany will last. The point to remember is that in all these matters all the different circumstances of character and number must be taken into account before anything like a sound idea can be formed. These factors cannot all be reduced to statistics, and that is why writing on the subject is so vague and unsatisfactory. (Journal of Commerce.)

SEIZURE AT FREDERICTON.

Special to The Standard. Fredericton, Nov. 16.—Chief of Police McCallum, Sgt. Duncan and Officer Marshall made a seizure of a barrel said to contain liquor consigned to an alleged fictitious address at Dominion Express office here this evening.

COTTON MARKET OPEN FOR BUSINESS

Trading Yesterday After Three Months, Not Heavy But Considered Satisfactory—Closing Letter.

(McDOUGALL & COWANS.) New York, Nov. 16.—Things considered the first day of trading after over three months of liquidation and adjustment necessitated by the demoralizing developments of last summer, and the abrupt closing of the exchange has been most gratifying. Business has been comparatively quiet. There has been neither the rush of investment buying that some few had anticipated, nor the rush of southern hedge selling which others had looked for, but there has been little or no confusion, and the trade has shown itself without the slightest apprehension as to the effect of whatever fluctuations may occur on the old contracts still outstanding. These were turned over by the cotton trading corporation to members of the syndicate this morning, but the money necessary to margin them down to 7 1/2 cents had already been provided for, and while there are indications that some members of the syndicate liquidated part or the whole of their allotments at the opening price, it is also believed that much of the remaining interest will be held firmly for higher prices or for actual delivery.

General business was probably restricted by uncertainty as to the true value of the new style contract as compared with old contracts or spots, and there seems to be some who do not realize that the new contract can be sold and running out exactly the same as under old contract conditions. As a matter of fact the only difference between the new style contract and the May traded in before the war, is in the method of fixing differences and arbitration. As this fact is appreciated and as it is learned that the new contract is worth relatively more than the old one compared with middling, business will doubtless broaden. Liverpool bought and sold here, there seemed to be a little Southern selling of later months, and some local traders after buying early turned sellers on the absence of investment demand. W. W. PRICE.

World's Shipping News

MINIATURE ALMANAC.

November Phases of the Moon.
Full moon, 2nd 7h. 49m. p.m.
Last quarter, 10th 7h. 37m. p.m.
New moon, 17th 12h. 2m. a.m.
First quarter, 24th 5h. 35m. a.m.

ARRIVED WITH COAL.
The schooner E. M. Roberts, Capt. Nickerson, arrived in port yesterday from New York with a cargo of coal for George Dick. The vessel is consigned to R. C. Elkin & Co.

THE MINTO FLOATED.
The small schooner Minto, owned by Captain McNamara, which ran aground on a ledge of rocks below the small falls about a week ago, was successfully floated Sunday morning.

GOOD FOR TRAMPS.
The Boston Advertiser says that the tramp steamers will reap a harvest owing to the withdrawal of the regular liners. Several charters have been made to load at Boston to carry grain. The Norwegian steamship Tenbergen, which arrived at Boston from Alexandria, Egypt, in ballast, has been ordered to Montreal to load 200,000 bushels of grain for England. The British steamer Gadaby will load 190,000 bushels of wheat at Boston for Canadian ports.

PORT OF ST. JOHN.
Arrived Monday, Nov. 16, 1914.
Schr. E. M. Roberts, 322, Nickerson, New York, R. C. Elkin & Co. coal.
Schr. Mink German, 147, German, New York, coal.
Schr. Nevada, Willet, Parrsboro, R. P. & W. F. Starr, coal and oil.
Schr. North Star, Boston via Maine ports, A. E. Fleming.

BRITISH PORTS.
Fastnet, Nov. 11.—Passed str. Ariel.

MONEY RATE TOWARDS LOWER LEVEL

New York, Nov. 16.—Money is more abundant and tendency of rates is toward lower levels. Reduced reserve requirements now in effect for national banks is the latest favorable development in the situation, though unquestionably their influence for the most part has been anticipated as shown by the recent improvement of the market. New call money subject strictly to repayment of demand is lending in greater amounts at five per cent. and loans in time funds are generally on a 6 per cent. basis, and only in isolated instances have they been marked down to 5 1/2 per cent.

QUOTATIONS ON GRAIN MARKETS

(McDOUGALL & COWANS.)			
CHICAGO.			
Wheat.	May	121 5-8	120 1-2
Dec.	115 5-8	114 3-8	114 1-2
Corn.	May	70 7-8	71
Dec.	68	67 3-8	67 1-4
Oats.	May	53 7-8	53 1-4
Dec.	49 7-8	49 3-8	49 1-4
Port.	May	19 1-2	19 1-2
Jan.	19 1-2	19 1-2	19 1-2
Lard.	Jan.	10 4-5	10 4-5
WINNIPEG.			
Wheat.	May	112 1-2	112 1-2
Dec.	116 1-4	116 1-4	116 1-4

CHICAGO GRAIN AND PRODUCE

Chicago, Nov. 16.—Wheat, No. 2 red, 1.14 1/4 to 1.15 1/4; No. 2 hard, 1.14 1/4 to 1.15 1/4.
Corn—No. 2 yellow, 73 1/2 to 74 1/2; new, 69 to 70; No. 3 yellow, 72 1/2 to 74; new, 66 to 68 1/2.
Oats—No. 3 white, 47 1/2 to 48 1/2; standard, 49 3-8 to 49 1/2.
Rye—No. 2, 1.05 1/2 to 1.06.
Barley—No. 2, 80 to 82.
Timothy—3.75 to 5.25.
Clover—10 to 14.
Port—17.50.
Lard—11.45.
Ribs—9.87 to 10.75.

EXPECT WAR WILL CONTINUE TWO YEARS

Opinion of Board of Governors of Bank of England Received by Wall Street.

New York, Nov. 14.—There have just been received in Wall Street the latest views of the Board of Governors of the Bank of England on the war. Of course these views are not official but are privately communicated to American financial interests of the first magnitude. They now estimate that the war will last about two years, but it is understood that he has since revised his opinion. Latest cables from London quoting the British Premier, show a revised estimate reducing the length of time. It is declared by the financial authority that mentioned heretofore that England's plans do not contemplate an invasion of Germany, in the event the Allies finally winning, of which Great Britain apparently entertains no doubt. An invasion of Germany, it is said, would cost too much in men and money. It is believed it would be far cheaper to blockade Germany and literally starve the country into submission. It is fully expected in London that the Stock Exchange situation according to the sources that received the above information, will be well cleared up next week, with the completion of the settlement.

A German credit balance will be established in New York soon; this will be to accomplish two results, according to present plans. It will buy supplies and at the same time offset liquidation of securities for German account, according to current gossip.

Capital for investment available by the first of the year in the U. S. will amount to \$500,000,000 according to estimates just prepared by banking interests understood to have been investigating the accumulation of money and the prospect of lower rates.

Return of securities upon the reopening of the Stock Exchange from European to American hands through liquidation will increase the American individual interest in corporation in investment and expand the demand for fairer treatment at the hands of politicians.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Nov. 16.—CORN—American No. 2 yellow, 84.
OATS—Canadian western No. 2, 61 1/2; No. 3, 59 1/2; extra No. 1 feed, 61.
FLOUR—Man. spring wheat patents, firsts, \$5.70; seconds, \$5.20; strong bakers, \$5.10; patents, in choice, \$6; straight rollers, \$5.50 to \$5.60; straight rollers, bags, \$2.65 to \$2.75.
MILFEED—Bran, \$24 to \$25; shorts, \$26 to \$27; middlings, \$29 to \$30; moultie, \$31 to \$34.
HAY—No. 2, per ton, car lots, \$18.50 to \$20.
POTATOES—Per bag, car lots, 62 1/2.

NEW YORK COTTON MARKET PRICES

(McDOUGALL & COWANS.)			
New.			
Jan.	High	Low	Close
March	78 1/2	75 1/2	75 1/2
May	81 1/2	77 1/2	77 1/2
July	82 1/2	78 1/2	78 1/2
Oct.	85 1/2	82 1/2	82 1/2
Dec.	74 1/2	72 1/2	72 1/2

VOLUNTEERS WANTED

FOR LOCAL TRAINING HOME SERVICE 62nd FUSILIERS.

Recruiting Office at the Armory Open 10 a.m. to 10 p.m.

Western Assurance Co.

INCORPORATED 1851
Assets, \$3,213,438.28
R. W. W. FRANK - Branch Manager
ST. JOHN, N. B.

MONEY TO LOAN

\$1,000 on Mortgage in the City and other Sums to suit borrowers.
CHAS. A. MACDONALD,
Solicitor, 49 Canterbury St., Phone Main 1536

Queen Insurance Company.

Agents Wanted.
C. E. L. JARVIS & SONS 74 Prince William St.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 46 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, GYPSUM, SPRUCE PILING and CROSBOT PILING.

MAY ADVANCE THE REOPENING OF N.Y. STOCK EXCHANGE

Developments Following Resuming of Cotton Market May Influence Authorities—Good Demand for Securities.

(McDOUGALL & COWANS.) New York, Nov. 16.—It is claimed to well informed sources in the street that the developments following the reopening of the New York Cotton Exchange and the London Stock Exchange settlement this week will cause Washington and New York authorities to decide whether or not the New York Stock Exchange can safely be reopened in the near future.

These points are now being urged upon the authorities as reasons for reopening the exchange. "Under the influence of heavy increasing exports sterling exchange is now almost at normal levels with New York City debts provided for and call money rates are rapidly going down, with the New York bank surplus substantial."

As demonstrated by the activities in the New Street and Broad Street curb markets, there is a good investment and public demand for securities, with a rise in the price of exchange seats. Both British and German authorities deny any likelihood of enormous selling of American securities upon reopening. The investment bankers of America are reported ready to support a pool to protect the market. This week will make available half a million dollars in credit with the opening of the federal reserve system, the weak spots in the cotton situation will be eliminated by the opening of the New York Cotton Exchange and the crisis involved in the London stock exchange settlement will have been passed.

DOW, JONES & CO.

CAPITAL Secured For Silver Black Fox Enterprise

Broker with established clientele among bankers and private investors throughout the United States and with facilities for doing business together with organized agency force, is open to negotiate with company desiring to market stock with American investors.

Conditions are favorable and with the proper presentation and energy results should be quick and satisfactory. The United States and broad-minded business men, ready to do business without delay and prepared to consider a business proposition.

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Robert Carter CHARTERED ACCOUNTANT

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Businesses Systematized
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WHITE STAR DOMINION LINE
MONTREAL - QUEBEC - LIVERPOOL
S.S. Zealand - November 14th
This Steamer, 12,817 Tons
PORTLAND - HALIFAX - LIVERPOOL
Xmas Sailings
S.S. Arctic, 15,000 Tons Dec. 1 Dec. 3
S.S. Magestic, 15,000 Tons " 5 " 6
S.S. Zealand, 12,800 Tons " 12 " 13
Apply Local Agents for full particulars or office, 110 Water Street St. J., Montreal, Que.

MAJESTIC STEAMSHIP CO.

(FOR BELLEFLEUR)
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.

COAL AND WOOD.

DOMINION COAL COMPANY
DOMINION and SPRINGHILL
GENERAL SALES OFFICE
110 ST. JAMES ST. MONTREAL

PEA COAL

A Cheap Fuel For Kitchen Use
OLD MINES SYDNEY SPRINGHILL RESERVE
SCOTCH AND AMERICAN ANTHRACITE at Lowest Rates.

R. P. & W. F. STARR, Ltd.
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Jumbo, Trebles, Double sizes, Sydney and other Soft Coals.
JAMES S. MCGIVERN
Tel. 42 5 Mill Street.

600 Tons HARD COAL

Best Quality Free Burning Stove and Chestnut sizes for Arrive per Schooner "E. M. Roberts".
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BEST QUALITY COAL

SCOTCH AND AMERICAN HARD All kinds of Soft Coal.
Prices Low. Prompt Delivery.
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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 50 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

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DIRECT ROUTE MARITIME PROVINCES TO MONTREAL

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Only One Night on the Road.

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Famous Transcontinental Express.
COAST TO COAST
Best Electric Lighted Equipment.
Unexcelled Dining Car Service.

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INTERCOLONIAL
PRINCE EDWARD ISLAND BY THROUGH SERVICE TO QUEBEC AND MONTREAL.
OCEAN LIMITED DAILY.
Connection via No. 2 Express leaving St. John 7:10 a.m.
MARITIME EXPRESS
(Daily except Sunday) Connection via No. 18 Express leaving St. John 6:35 p.m.

GEO. CARVILL
City Ticket Agent, 5 King Street.

STEAMSHIPS.

EASTERN STEAMSHIP CORPORATION

INTERNATIONAL LINE
REDUCED FARES.
In Effect November 2nd.
St. John to Boston \$5.00
St. John to Portland \$4.50

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 Fridays for Portland, Eastport, Lunenburg and St. John.

Maine Steamship Line

\$3.00 Reduced Fare to New York OCTOBER 1st TO APRIL 30th
Passenger Steamship, North Land leaves Portland for New York at 6:00 P. M. November 5, 10, 14, 18, 24 and 28. Freight service three times a week.
City Ticket Office, 47 King Street
L. R. THOMPSON, T. F. and F. A. A. E. FLEMING, Agents, St. John, N. B. C. B. KINGSTON, Com. Agt., Eastport, Me.

CRYSTAL STREAM S. S. CO. (LTD.)

ST. JOHN-FREDERICTON ROUTE.
STMR. D. J. FURLEY 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. Furley or Majestic can be chartered at any time for excursions or picnics.

ST. JOHN-WASHADEMOAK 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. On and after November 23rd steamer Majestic will leave at 9 a. m.

D. J. PURDY, Manager.

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 No. 6, 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 debts contracted after this date without a written order from the company or captain of the steamer.

STEAMER MAY QUEEN

will leave P. N. & S. wharf, Indiantown, Wednesday and Saturday mornings at 7 a. m. until further notice, for Chipman and intermediate points, returning leaves Chipman every Monday and Thursday at 6 a. m.
CAPT. R. H. WESTON, Manager.

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.

MANCHESTER LINE

From	St. John
Nov. 17	Man. Mariner* Nov. 24
Nov. 14	Man. Citizen Dec. 1
Nov. 21	Man. Miller Dec. 7
Nov. 28	Man. Corporation Dec. 25
Dec. 5	Man. Merchant* Jan. 21
Dec. 12	Man. Spinner Dec. 28
Dec. 19	Man. Exchange* Jan. 4
Dec. 26	Man. Shipper Jan. 22

*Steamers return to Manchester via Philadelphia.
WILLIAM THOMSON & CO., Agents, St. John, N. B.

FURNACE LINE

From	St. John
London	Rappahannock Nov. 14
Oct. 29	Shenandoah Nov. 24
Nov. 18	Kanawha Dec. 3
Dec. 5	Rappahannock Dec. 23

WILLIAM THOMSON & CO., Agents, St. John, N. B.