

All the Latest News and Comment from the World of Finance

THE STAGGERING COST OF WORLD'S GREATEST STRUGGLE

Economists will have difficult task to estimate monetary cost of European War.

Economists have never been able to tabulate the cost of war. The difficulty is that the advances and disadvantages of war do not run in the same terms.

Fifty years ago the Civil War in the United States gave us a transcontinental railroad, a new meaning to the Constitution, a new bond of union for the states and a new nationalism, a national banking system, a unified currency, a civic spirit and a material progress not previously dreamed of.

How could this account be balanced against killed and wounded, four billions of war expenditure and industrial and social disorganization and destruction in the southern states?

Put your pencil over these items before you read further and see if you can strike a balance, and see also if any main item is omitted. In a large way all the debt and credit items affecting the United States are enumerated above.

But was the Civil War a matter only between states?

Did not the Civil War settle a world problem and answer the question of whether one human being was to be heretofore born on this planet as the owner by divine right over another man whom he could call his chattel slave, to be whipped or sold—the white slave by divine right dealing in the bodies and souls of men and women born black? Southern slavery and the social and industrial organization there perished by the only manner in which it could be put out of existence—in civil war, when men gave up their lives for principle. The South accepted the idea of selling its slaves to the nation. Slavery was its institutional birthright, guaranteed by the Constitution.

The world today is staggered by the cost sheets of modern warfare. In eight months, seven empires and four nations or states have flown at each other's throats and sent bullets into the bodies of more than two million men, and the world is figuring on the cost sheets!

But who can supply the debt and credit elements to begin the true enumeration for cost sheets?

At least twenty-three problems are involved in this war and its settlements, and they are between the Kiel Canal and the Bosphorus, or the German indemnity to Belgium and the Bagdad Railroad. Geographically, none of them are a thousand miles apart. But how many thousands of miles apart are the real issues in this war?

The life of France as a nation, as well as republicanism in France, is at stake. The sacredness of treaties and the right of Belgium to exist are involved. The right of Germany to make and to hold a war power that can bid for world dominion is involved, as well as the right of a military autocracy to make war without popular information or vote.

Where is the economist that can value or begin to get down the debts and credits in these accounts? The national debt of the United States is a billion dollars. All the gold in its 7,500 national banks is less than a billion dollars. Ten European states are today spending a billion dollars a month in direct warfare. Who can count the losses and gains? Puerile are the statistics, idle the guess that can measure in money or time the war upon which the world has now entered.—Wall Street Journal.

PRODUCE PRICES ON MONTREAL MARKET

Wheat.	High.	Low.	Close.
May	164 1/2	162 1/2	164 1/2
July	140	138	139 1/2
Sept.	129 1/2	126	128 1/2
Corn.			
May	78 1/2	78 1/2	78 1/2
July	81 1/2	81 1/2	81 1/2
Sept.	82	81 1/2	82
Oats.			
May	57 1/2	57 1/2	57 1/2
July	56 1/2	56 1/2	56 1/2
Sept.	49 1/2	48 1/2	48 1/2
Pork.			
May	17.67	17.62	17.65

Montreal, April 24—CORN—American No. 2 yellow, 82 1/2 @ 83.

OATS—Canadian western, No. 2, 71; No. 3, 68 1/2; extra No. 1 feed, 68 1/2.

FLOUR—Manitoba spring wheat patents, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.90; straight rollers, 7.40 @ 7.50; bags, 3.50 @ 3.60.

WHEAT—Brans, 26; Shorts, 28; Middlings, 33 @ 34; Moultie, 35 @ 38.

POTATOES—Per bag, car lots, 18 @ 20.

WINNIPEG WHEAT CLOSE.

May 164 1/2, July 163 1/2, Oct. 126 1/2.

STOCK MARKET CLOSED STRONG WITH UNITED STATES IN THE LEAD

Leading shares neglected in early part of session, war issues occupying chief interest—Large cash gain in Bank statement.

New York, April 24.—The stock market developed unlooked for strength in the latter half of today's short session, closing with an almost buoyant feature, gaining two points to the accompaniment of rumors that the case of the government against the company would soon be decided on reasonable terms.

In the early part of the session leading shares were more or less neglected, interest again shifting to "war" issues, the metal shares and Mexican Petroleum. Coppers held their prominence throughout, a few of the low-priced issues making new price records. Mexican Petroleum also broke all records, making a net gain of four and a quarter points on confirmation of the report that the company had entered into a very advantageous selling agreement with leading British interests.

Reading, Union Pacific, St. Paul and other stocks in the investment class shared in the later movement. Stocks

of the roads coming within the category of re-organized properties were under pressure, a few were also some of the isolated industrials. Traction shares gave early promise of greater strength but soon relinquished initial advances. Announcement of the proposed suit against Delaware, Lackawanna and Western Railroad by Morris & Essex shareholders was not made until after the close of the market. Other news of the day, including irregularity in the London market, made no impression upon the local situation.

The bank statement showed an unexpectedly large cash gain, which was reflected in a reserve increase of \$13,000,000. Loans expanded by a little over \$10,000,000, an inconsiderable amount, considering the heavy stock trading of the week.

Sales of stocks today amounted to 455,000 shares.

Bonds were mainly irregular, total sales, par value, aggregated \$3,550,000. United States bonds were unchanged on call.

World's Shipping News

MINIATURE ALMANAC.

PHASES OF THE MOON—APRIL.
Last Quarter ... 6th ... 12 m. p.m.
New Moon ... 14th ... 7h 36 m. a.m.
First Quarter ... 22nd ... 11h 39 m. a.m.
Full Moon ... 29th ... 10h 19 m. a.m.

Date.	Day of Week.	Sun Rises.	Sun Sets.	H. Water a. m.	H. Water p. m.	L. Water a. m.	L. Water p. m.
26	Mon	5.25	7.18	8.46	21.11	2.38	15.02
27	Tu	5.24	7.19	9.36	21.58	3.30	15.51
28	W	5.22	7.21	10.23	22.43	4.20	16.39

PORT OF ST. JOHN.

Arrived Saturday, April 24th, 1915.
Str. Montfort, 4120, Hodder, Avonmouth, C. P. R. general.

Str. Jeserie, 3114, White, Havre via Louisbourg, C. P. R.

Cleared.
Str. Marlin, Brown, Glasgow, Robert Reford Co.

Arrived Sunday, April 25.
Str. Heperian, Liverpool via Halifax, Wm. Thomson and Co.

Str. Sinbad, Parrabore, C. P. R.
Str. Thepsia, France, and sailed for Montreal.

Sailed.
Str. Marlin, Brown, Glasgow.
Str. Whitley Hall,

DOMESTIC PORTS.

Yarmouth, April 21—Arr: Sch. Mary A. Hall, Olsen, New York.

Liverpool, April 22—Arr: Sch. Beebe L. Morse, Morse, Grand Harbor, N. B.; B. B. Hardwick, Tralhan, Boston; Pesquid, Denmore, Boston via Shelburne.

BRITISH PORTS.
Glasgow, April 21—Sld: Str. Sardinian, Philadelphia.

Androssan, April 22—Str. Thorvald (Nor) Iversen, Campbellton, N. B.

Leith, April 21—Sld: Bark Annie M. Reid, Durkee, New York.

FOREIGN PORTS
Port Renfrew, N. J., April 22—Cld: Sch. Thomas W. H. White, Clark, Fredrickton, N. B.

Bruswick, April 22—Cld: Str. Neotoma, Colson, Liverpool.

New York, April 22—Arr: Sch. Pio Mader, Ingramport; Daniel McCleod, Weymouth; Scotia Queen, Parrabore.

Chy Island, April 22—Passed: Sch. Percy C. Elizabethport for Lockport, N. S.; A. V. Conrad, Perth Amboy for Canso, N. S.

Boston, April 22—Sld: Schs Annie Salmon River, N. S.; Resolute, Westport, N. S.

Rockport, April 22—Arr: Sch. Chas. R. Lister, Beaver Harbor, N. B. for New York.

Vineyard Haven, April 22—Arr: Sch. Edna, Machiasport for New York (and sailed).

Sid April 22: Schs Abenaki, Kennebunkport; Frances Goodnow, Salem; Rebecca M. Walls, Halifax; C. B. Clark, East Boothbay; P. A. Allen, Eastport; Ruth Robinson, St. John, N. B.

NOTICE TO MARINERS.
Portland, April 22, 1915.
Beacon Monument Light reported extinguished April 22, will be relighted as soon as practicable.

MARINE NOTES.
STEAMSHIP NOTES.
The Allan liner Heperian arrived in port last night from Liverpool via Halifax with freight and passengers.

The Str. Thepsia arrived in port yesterday from France and was ordered to Montreal. She sailed about five o'clock in the afternoon.

The Str. Sinbad with coal for the C. P. R. arrived from Parrabore yesterday afternoon.

The R. M. P. S. Caraguet, Captain Laineau, is expected to sail tonight for West Indies via Halifax. The ship

has about 10,000 bags of sugar to discharge at Halifax.

The Str. Egorie arrived in port Saturday and anchored in the harbor.

The Str. Marlin sailed for Glasgow yesterday.

The Str. Whitley went to sea yesterday.

The C. P. R. Line Str. Montfort, Capt. Hodder, arrived Saturday from Avonmouth with general cargo.

The Str. Jeserie, Capt. White, reached port yesterday morning from Havre via Louisbourg, C. B. to load feed, etc., for trans-Atlantic ports.

The Donaldson Line S. S. Mariana, Capt. Brown, sailed yesterday for Glasgow with general cargo.

YOUNG PILOT.
Among the passengers sailing on the Str. Misanable are pilot-apprentices John Abbott, William Scott and William Trainor, who are making the required five years on pilot boats.

Mr. Abbott has already made a trip and is starting on his second and final voyage in qualifying fully for papers as a pilot.

Messrs. Scott and Trainor have two trips to serve.

DOMAIN ASHORE.
The Sch. Domain, which left Portland on Tuesday for St. John, N. B., where she is owned, and put into Boothbay Harbor the same night, while getting under way Thursday morning ran ashore on McFarland's trans-Atlantic trips after having served five years on pilot boats.

Mr. Abbott has already made a trip and is starting on his second and final voyage in qualifying fully for papers as a pilot.

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DANGERS TO NAVIGATION.
Str. Sattila reports April 13, at 37° 24' N, 107° 57' W, passed wreckage about 35 feet long, 4 feet wide and 2 1/2 feet deep, apparently bolted together.

Str. Vesta reports April 21, at 36° 16' N, 107° 02' W, passed spars projecting about 10 feet out of water, apparently attached to submerged wreck.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Anal. Cop. 77 1/2, 78 1/2, 77 1/2, 78 1/2.

Am. Beet Sug. 47 1/2, 48 1/2, 47 1/2, 48 1/2.

Am. Can. 53 1/2, 54 1/2, 53 1/2, 54 1/2.

Am. Loco. 54 1/2, 55 1/2, 54 1/2, 55 1/2.

Am. Smelt. 73 1/2, 74 1/2, 73 1/2, 74 1/2.

Anaconda 38 1/2, 39 1/2, 38 1/2, 39 1/2.

Am. Tele. 121 1/2, 122 1/2, 121 1/2, 122 1/2.

Atchafalpa 103 1/2, 104 1/2, 103 1/2, 104 1/2.

Am. Can. 36 1/2, 37 1/2, 36 1/2, 37 1/2.

Beth Steel 144 1/2, 145 1/2, 144 1/2, 145 1/2.

Ches. and O. 47 1/2, 48 1/2, 47 1/2, 48 1/2.

Cent. Leath. 40 1/2, 41 1/2, 40 1/2, 41 1/2.

Cons. Gas. 127 1/2, 128 1/2, 127 1/2, 128 1/2.

Can. Pac. 169 1/2, 170 1/2, 169 1/2, 170 1/2.

Erie Com. 28 1/2, 29 1/2, 28 1/2, 29 1/2.

Gr. Nor. 121 1/2, 122 1/2, 121 1/2, 122 1/2.

Ill. Cent. 111 1/2, 112 1/2, 111 1/2, 112 1/2.

Louis and N. 124 1/2, 125 1/2, 124 1/2, 125 1/2.

Miss. Pac. 13 1/2, 14 1/2, 13 1/2, 14 1/2.

NY. N. H. and H. 67 1/2, 68 1/2, 67 1/2, 68 1/2.

N. Y. Cent. 89 1/2, 90 1/2, 89 1/2, 90 1/2.

N. Y. Pac. 109 1/2, 110 1/2, 109 1/2, 110 1/2.

Penn. 110 1/2, 111 1/2, 110 1/2, 111 1/2.

Press. S. I. 48 1/2, 49 1/2, 48 1/2, 49 1/2.

Reading Com. 153 1/2, 154 1/2, 153 1/2, 154 1/2.

Rep. Steel 28 1/2, 29 1/2, 28 1/2, 29 1/2.

St. Paul 95 1/2, 96 1/2, 95 1/2, 96 1/2.

Sou. Pac. 92 1/2, 93 1/2, 92 1/2, 93 1/2.

St. Joe 37 1/2, 38 1/2, 37 1/2, 38 1/2.

Sou. Ry. 131 1/2, 132 1/2, 131 1/2, 132 1/2.

U. S. Steel 56 1/2, 57 1/2, 56 1/2, 57 1/2.

U. S. Steel Pfd 109 1/2, 110 1/2, 109 1/2, 110 1/2.

U. S. Rub. Com. 68 1/2, 69 1/2, 68 1/2, 69 1/2.

Westing. Ele. 85 1/2, 86 1/2, 85 1/2, 86 1/2.

Total sales—455,290.

RAPID RISE IN EXCHANGE SEATS

In past month those at New York have almost doubled in value.

New York, April 22.—Early in March a New York Stock Exchange membership was transferred for \$40,000, and Wall Street was cheered because that represented a substantial advance over the price of \$34,000 quoted when the Exchange was closed last October. On Thursday four memberships were transferred, three for \$59,000 and one for \$60,000; on Friday it was reported that a bid of \$70,000 had been made without finding a member willing to part with his seat.

Stock Exchange activity to date, by which membership values are being determined, is well measured in the following table, which presents the number of days in each year, since 1898, when Stock Exchange sales ran beyond a million shares:

Year.	Days.	Year.	Days.
1915.....	5	1906.....	118
1914.....	2	1905.....	105
1913.....	0	1904.....	56
1912.....	5	1903.....	12
1911.....	12	1902.....	41
1910.....	24	1901.....	94
1909.....	51	1900.....	23
1908.....	41	1899.....	28
1907.....	47	1898.....	0

In 1907 there were three days of the forty-seven recorded above when sales ran beyond 2,000,000 shares. In both 1906 and 1904 there were four days when sales ran beyond the two-million mark.

In 1901 there were thirteen such days. In two of which more than three million shares were sold. At that time clerks of brokerage houses were eating and sleeping in their offices, the strain finally becoming so great that it was necessary for the Stock Exchange seats then were quoted for trans-Atlantic ports.

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