

All the Latest News and Comment from the World of Finance

THE STAGGERING COST OF WAR TO THE BELLIGERENTS

Secretary of Liverpool Stock Exchange gives estimate of total cost to nations at war.

The budget speech of the British Chancellor this week has concentrated attention on the cost of the war. The statement that has attracted most attention is that the war is now costing Great Britain approximately \$10,500,000 a day.

The London Economist recently published estimates of losses from the war if it lasted one year terminating July 31st next. These estimates are by Edgar Crammond, Secretary of the Liverpool Stock Exchange.

If we leave out of the figures the values placed upon human life, confining the estimates to the less theoretical items, the losses for the different countries appear as follows:

Table with 2 columns: Country, Loss. Includes Great Britain, Germany, France, Austria-Hungary, Belgium, Russia.

A total of \$35,702,000,000. If the capitalized loss of life is included, the estimate becomes \$45,740,000,000.

How Will the Burden be Borne.

Lloyd George, in his budget speech, estimates that the National debt of England, which in 1914 was \$3,475,000,000 and is now well over \$5,000,000,000, will, before long, have doubled, over peace figures. The public debt of the belligerents before the war was \$22,300,000,000. It is generally estimated that the debt will have doubled by July 31st, reaching the figures of around \$45,000,000,000.

The Question of Repudiation.

The default, he says, if it occurs, will probably come about in much the same way as in the French Revolution. Fiat currency will be issued. It will be made a legal tender in payment of public and private debts and will gradually depreciate in value, so that the debt, instead of being amortized by direct taxation, will be absorbed in the diminished purchasing power of the money in use.

This process has, he says, in fact, already commenced. Gold is at a premium of about 13 per cent. in Germany, 11 per cent. in Italy, 5 per cent. in France, and although special payment is nominally maintained in England, the price of sterling exchange in New York means that it costs about 1 1/2 per cent. to convert British bank credits into gold.

MARKET REASSURED BY PRES. WILSON'S SPEECH, RECOVERED MONDAY'S LOSSES

Cessation of heavy foreign selling also helped encourage market - Foreign situation a deterrent to Bullish activities.

New York, May 11.—The ease with which prices today recovered from their abrupt declines of the previous day was accepted as further proof of the stock market's underlying firmness. The chief factor in today's advance, which was most pronounced in the buoyant opening, was the note of quiet reassurance contained in President Wilson's Philadelphia address.

Marked steadiness in foreign exchange gave rise to further rumors of British and other credits in this market. The French government, it is understood, is about to make heavy payments for war supplies recently purchased here.

Total sales of stocks amounted to 610,000 shares.

Investment bonds moved in sympathy with shares, all the leading issues regaining losses of the previous day. Total value, aggregated \$2,850,000.

Heaviness in government issues was an unexplained feature of the bond list, registered declining one-half, coupon 3's three-quarters and registered 3's one point on call.

As a whole, especially Italy's possible course, which formed the basis of many conflicting rumors was plainly a deterrent to more bullish activities.

Domestic news of a routine character included an increasing demand for copper, hardening tendency for time money, the successful result of the Pennsylvania railroad bond offering, and declaration of an initial dividend on the first preferred stock of Maxwell Motors.

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World's Shipping News

MINIATURE ALMANAC.

Table with 2 columns: Date, Day of Week. Lists days of the month and corresponding days of the week.

MAY—PHASES OF THE MOON.

Table with 2 columns: Date, Phase. Lists moon phases for May.

PORT OF ST. JOHN.

PORT OF ST. JOHN, N. B. Arrived Tuesday, May 11. Sch Izetta (Am), 189, Crocker, New Jersey for Fredericton, coal.

DOMESTIC PORTS.

Montreal—Arrd May 11, str Corinthian, Ambeur, London; 10th, str Scandinavian, Keith, Liverpool.

BRITISH PORTS.

Pravle Point—Passed May 8, str Largo Law, Kelleet, Portland, Me, for London.

MONTREAL CASH SALES.

Table with 2 columns: Commodity, Price. Lists various commodities and their market prices.

MONTREAL MARKET.

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negotiation of loans in this country. If they further deplete their supply of gold, their whole credit fabric will topple. If, on the other hand, American bankers and investors conclude that European promises to pay are no longer to be relied upon, European ability to buy here will be at an end and the war will stop.

STOCK QUOTATIONS ON N.Y. EXCHANGE

Table with 4 columns: Stock Name, High, Low, Close. Lists various stocks and their prices.

CLOSING LETTER OF N.Y. MARKET BY E. & C. RANDOLPHE

New York, May 11.—The chief feature of the day's market was that trading became very active on advances and relapsed into dullness on small recessions. This was a reversal of yesterday's market, and every other day since last Friday, as on those days every advance brought out a flood of selling, the reasonable inference from the sustained strength of the market during today's session is that liquidation has been completed and that stocks are now in strong hands.

CHICAGO GRAIN AND PRODUCE

Chicago May 11.—WHEAT—No. 2 red, 1.53 @ 1.55 1-2; No. 2 hard, 1.54 1-2 @ 1.57 1-4.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, May 11.—Corn, American No. 2 yellow, 82 @ 83.

FOR SALE HUPMOBILE

1911 Pattern, now in good condition. Owner will sell low for cash. Apply P. O. Box 258, St. John, N. B.

Queen Insurance Company. Agents Wanted.

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

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

PUGLIE BUILDING, 48 PRINCESS STREET Lumber and General Brokers

Advertisement for Canada Life Insurance. Includes text 'In Those Days--' and 'Established 1847'. Features an illustration of a street scene with people and a horse-drawn carriage.

Small Deposits Welcome

If you wish to start a Savings Account do not hesitate because you have only a small sum to begin with; you will be welcome at our office.

The Bank of Nova Scotia

Capital \$4,000,000. Total Resources over \$9,000,000. ST. JOHN BRANCHES: 118 Prince William, 23 Charlotte St., 363 Main St., Haymarket Square, Cor. Mill and Paradise New Brunswick, 159 Dal. St., N. B.

NEW YORK COTTON MARKET SALES

Table with 4 columns: Date, High, Low, Close. Lists cotton market sales data.

WINNIPEG OATS CLOSE.

Table with 4 columns: Date, High, Low, Close. Lists Winnipeg Oats market data.

WINNIPEG WHEAT CLOSE.

Table with 4 columns: Date, High, Low, Close. Lists Winnipeg Wheat market data.

5 1/2% N. S. TOWN BONDS

At Par. H. M. BRADFORD Metropole Building, Halifax

W. Simms Lee, F. C. A.

Chartered Accountant and Auditor. Queen Building HALIFAX, N.S. 177 Halls St. Box 723

ROBERT CARTER CHARTERED ACCOUNTANT

Auditor and Liquidator. Business Systematized. Cost Systems Installed. McCurdy Building, Halifax.

WEST INDIES

Excellent Accommodation for 1st, 2nd and 3rd Class Passengers. Special Facilities for Tourists. Sailing from St. John S. S. "Chignecto" May 23rd, 1915

DONALDSON LINE

Montreal to Glasgow. S. S. "CASSANDRA" May 16, June 16. S. S. "ATHENIA" May 23, June 9. Passage rates on application.

The Robert Reford Co. Ltd.

AGENTS, ST. JOHN, N. B. RAILWAYS. CANADIAN GOVERNMENT RAILWAYS INTERCOLONIAL PRINCE EDWARD ISLAND RY

CHANGE OF TIME, May 2nd

OCEAN LIMITED (Daily). Departs Halifax 8 a. m. Departs Moncton 2.25 p. m. Arrives Montreal 8.05 a. m. following day. MARITIME EXPRESS (Daily Except SUNDAY). Departs Halifax 2 p. m. Departs St. John 6.10 p. m. Arrives Montreal 6.30 p. m. following day. Panama Pacific Exposition, San Francisco. For latest information regarding fares, routes, time-tables, etc. Consult GEO. CARVILL, City Ticket Agent.

STEAMSHIPS. The Steamer Victoria

Will leave St. John (Old Main Quay wharf) every Tuesday, Thursday and Saturday at 8.30 a. m. for Fredericton will leave Fredericton every Monday, Wednesday and Friday at 7.30 a. m.

The Steamer Majestic

Will leave her wharf indiantown on Thursday, April 8th, for upriver as far as the ice will permit, calling at intermediate stops and will make further trips until further notice.

Majestic Steamship Co.

Steamer Champlain. Until further notice S. S. Champlain will leave Public Wharf, St. John on Tuesday, Thursday and Saturday, at 12 o'clock noon for Hatfield Point and intermediate landings, returning on alternate days, due in St. John at 1 p. m.

EASTERN STEAMSHIP CORPORATION

Three trip service, Steamships Calvin Austin and Governor Cobb. Leave St. John Mondays, Wednesdays and Friday 9.00 a. m. for Lubec, Eastport, Portland and Boston. Returning leave Central Wharf, Boston, Mondays, Wednesdays and Fridays 9.00 for Portland, Eastport, Lubec and St. John.

ELDER-DEMPSTER LINE

South African Service. S. S. "Benin" May 26th Port Elizabeth, East London, Durban and Delagoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates apply to J. T. KNIGHT & CO., Agents. St. John, N. B.

MANCHESTER LINE

From Manchester. From St. John. May 15—Manchester Exchange—May 15. May 19—Manchester Inventor—May 31. June 19—Manchester Mariner—July 5. July 17—Manchester Exchange—Aug. 2. Aug. 21—Manchester Inventor—Sept. 4. These steamers take cargo to Philadelphia.

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, Black Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Black Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

FURNESS LINE

From London. From St. Joan. April 16—Gracians May 5. May 19—Tobacco May 25. May 25—Appennine June 5. May 20—Caterino June 12. WM. THOMSON & CO., Agents.

CANADIAN PACIFIC

Direct Short Route MARITIME PROVINCES TO Montreal and West (DAILY) 8.00 a. m. Lv. HALIFAX. 5.45 a. m. Lv. ST. JOHN. Fast Express Trains BETWEEN MONTREAL-TORONTO DETROIT-CHICAGO Electric Lighted Sleepers. Compartment Cars. General Change time, May 30. W. B. HOWARD, D. P. A., C. P. R., ST. JOHN, N. B.