

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. It is impossible to realize the enormous outlay that this means, say, for a full year. Up to April England had expended \$1,535,000,000. For another full year the budget estimate is \$5,682,000,000. The figures given out by Russia show \$829,000,000 spent in the first three months, against about \$900,000,000 spent by England in the same time. This, for Russia, is at the rate of nearly \$10,000,000 per day. The estimated expenditure by France for a full year is \$1,380,000,000, which is \$150,000,000 less than spent by England in eight months—but a large part of France's work of mobilization had begun and been paid for before the war started, whereas England and Russia had to create from the start.

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. They include in addition to direct cost, the loss of production from partially paralyzed industries and agriculture and the capitalized value of the loss of human life.

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:

Great Britain	\$4,790,000,000
Germany	9,480,000,000
France	6,900,000,000
Austria-Hungary	6,310,000,000
Belgium	2,432,000,000
Russia	6,000,000,000

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 \$2,475,000,000, 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. Facing the figures of this enormous burden, Mr. Theodore Price, in the Outlook, discusses the question of whether or not the \$50,000,000,000 people of Europe who, if the war lasts only a year, will find themselves burdened with this staggering debt, will follow some notable examples in past history and repudiate it. He estimates that this population earned before the war, above national taxation, about \$57 per capita per year, out of which they had to pay living expenses. He asks whether this population which found it difficult enough to subsist on \$57 per capita before the war and will be terribly impoverished at its close, will voluntarily or be compelled to stand up under the taxation necessary to support and gradually retire this aggregated obligation of \$45,000,000,000, together with the pensions and other financial burdens of the struggle.

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 specie 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.

One result of inflation, he includes, would be higher wages for the working classes and increased cost of production, so that America would have less cause to fear from the competition abroad.

Another result of inflation, in the countries adopting it, is to advance the cost of commodities. It seems probable, therefore, that in addition to the higher wages that will prevail as a result of the European inflation existing and in prospect, higher prices for commodities will be established; and the second reason for American fear of European industrial competition will be thereby eliminated. For their ability to continue fighting," he says, "the belligerents are now largely dependent upon the things they can buy in the Western Hemisphere. For these things they can pay only by the

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. Encouragement was also felt in the cessation of the heavy foreign selling, which had contributed to the weakness of the preceding session. In fact, from all accounts, London and the continent were moderate buyers here.

Apart from its general improvement, the chief feature of the market was its comparative apathy. More than one-third of the trading occurred in the first hour and in the last thirty minutes. Between these periods extreme dullness prevailed, with moderate declines and recoveries. Final prices were at or near the best, investment issues being most conspicuous in the rise.

The situation growing out of the Lusitania disaster was less of a depressing influence, but foreign condi-

tions, 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.

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.

World's Shipping News

MINIATURE ALMANAC.

MAY—PHASES OF THE MOON.
Last Quarter ... 6th 1h 23m p.m.
New Moon ... 13th 11h 31m a.m.
First Quarter ... 22nd 0h 50m a.m.
Full Moon ... 28th 5h 33m p.m.

Date	Day of Week	Sun	Mon	Tue	Wed	Thurs	Fri	Sat
12	W	5.01	7.39	10.39	22.51	4.41	17.01	
13	Th	5.00	7.40	11.17	23.27	5.22	17.37	
14	Fri	4.58	7.41	11.54		6.01	18.12	
15	Sat	4.57	7.43	0.04	12.31	6.37	18.47	
16	Sun	4.56	7.44	0.42	13.09	7.12	19.24	

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, Bamberg, London; 10th, str Scandinavian, Keith, Liverpool.

BRITISH PORTS

Prawle Point—Passed May 8, str Largo Law, Killest, Portland, Me., for London.
Falmouth—Arrd May 6, str Wabana, New Orleans via Newport News for Rotterdam.

MEMORANDA

Jacksonville, May 8—Sch D J Sawyer, from Port Arthur for San Juan, put in here leaking four inches per hour; will have to dry dock; survey being held.

MONTREAL CASH SALES

Montreal, Tuesday, May 11th—	
Cedars Bonds—1,000 @ 86.	
Textile—15 @ 72 1/2.	
Dom. Iron—1 @ 29, 25 @ 28.	
Montreal Power—4 @ 223.	
Bell Telephone—25 @ 145.	
Canada Car—10 @ 68 1/2.	
Toronto Ry—15 @ 111.	
Ottawa Bonds—1,000 @ 103.	
Steel Co. of Canada—45 @ 14.	
General Electric—22 @ 91.	
Illinois Pfd—2 @ 91.	
Hollinger—75 @ 25.50.	
Dominion Bridge—45 @ 129, 25 @ 128 1/2, 20 @ 129.	
Pennam—1 @ 49.	
Rubber Bonds—1,000 @ 88.	
D. C. Bonds—4,000 @ 101.	
Wayagamack Bonds—2,500 @ 75.	
Union Bank—15 @ 140.	
Molson Bank—13 @ 201.	
Afternoon.	
Dominion Bridge—20 @ 129 1/2, 75 @ 129 1/2, 165 @ 130, 50 @ 130 1/2.	
Dom. Iron—25 @ 27 1/2.	
Rubber Bonds—1,200 @ 88.	
Ottawa Light and Power Bonds—1,000 @ 90.	
Bell Bonds—5,000 @ 100.	

MONTREAL MARKET

	Bid.	Ask.
Brazilian L. H. and P.	54	54
Canada Car	68	69 1/2
Canada Cement	20	20 1/2
Canada Cement Pfd.	90 1/2	91
Can. Cotton	28	28
Crown Reserve	85	88
Detroit United	62 1/2	65
Dom. Iron Pfd.	27 1/2	28
Dom. Tex. Com.	72 1/2	74 1/2
Illinois Traction Pfd.	91	91
Laurentide Paper Co.	160	162
Mt. L. H. and Power	223	226
N. Scotia Steel and C.	65	66
Ottawa L. and P.	120	120
Quebec Railway	10	10
Shaw W. and P. Co.	123	126
Sher. Williams Co.	55	55

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 financiers 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

	Open.	High.	Low.	Close.
Amal Cop.	67	67 1/2	67 1/2	67 1/2
Ans Beet Sug	42 1/2	43 1/2	43 1/2	43 1/2
Am Car Py	50 1/2	51 1/2	51 1/2	51 1/2
Am Loco	44 1/2	45 1/2	45 1/2	45 1/2
Am Smelt	67	67 1/2	67 1/2	67 1/2
Anaconda	32 1/2	33 1/2	33 1/2	33 1/2
Am Tele	119	119 1/2	119 1/2	119 1/2
Atchafson	99 1/2	100 1/2	99 1/2	100 1/2
Am Can	34 1/2	35 1/2	35 1/2	35 1/2
Beth Steel	135	135 1/2	135 1/2	135 1/2
Balt and O Co	72 1/2	73 1/2	73 1/2	73 1/2
Butte and Sup	62 1/2	63 1/2	63 1/2	63 1/2
Brook Rap Tr	87 1/2	88 1/2	88 1/2	88 1/2
Cent Leath	35 1/2	36 1/2	36 1/2	36 1/2
C F I	26 1/2	27 1/2	27 1/2	27 1/2
Ches and Ohio	43 1/2	44 1/2	44 1/2	44 1/2
Oons Gas	127 1/2	128 1/2	128 1/2	128 1/2
Can Pac	159	160 1/2	160 1/2	160 1/2
Erie Com	25 1/2	26 1/2	26 1/2	26 1/2
Gr Nor Pfd	116 1/2	117 1/2	117 1/2	117 1/2
Lehigh Val	139 1/2	140 1/2	140 1/2	140 1/2
Miss Pac	13 1/2	14 1/2	14 1/2	14 1/2
NY NH and H	65	65 1/2	65 1/2	65 1/2
N Y Cent	85 1/2	86 1/2	86 1/2	86 1/2
Nor and West	102	102 1/2	102 1/2	102 1/2
Nor Pac	105 1/2	106 1/2	106 1/2	106 1/2
Penn	108 1/2	109 1/2	109 1/2	109 1/2
People's Gas	45 1/2	46 1/2	46 1/2	46 1/2
Press St Car	45 1/2	46 1/2	46 1/2	46 1/2
Reading Com	144 1/2	145 1/2	145 1/2	145 1/2
Rop Steel	26 1/2	27 1/2	27 1/2	27 1/2
St Paul	90	91 1/2	91 1/2	91 1/2
Sou Pac	88 1/2	89 1/2	89 1/2	89 1/2
Son Ry Com	17 1/2	18 1/2	18 1/2	18 1/2
Un Pac Com	125 1/2	126 1/2	126 1/2	126 1/2
U S Steel Com	53 1/2	54 1/2	54 1/2	54 1/2
U S Steel Pfd	106 1/2	107 1/2	107 1/2	107 1/2
U S Rub Com	62 1/2	63 1/2	63 1/2	63 1/2
Westing Elec	89	90 1/2	90 1/2	90 1/2
Total sales	663,000			

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.
CORN—No. 2 yellow, 76 1/2 @ 77 1/2; No. 4 yellow, 76 1/2 @ 77 1/2; white, nominal.
OATS—No. 3 white, 53 @ 53 1/2; standard, 53 1/4 @ 54 1/4.
RYE—No. 2, 1.17 1/2 @ 1.18.
BARLEY—72 @ 78.
TIMOTHY—6.00 @ 6.00.
CLOVER—17.50 @ 12.75.
PORK—17.50 @ 18.50; lard, 9.50; ribs, 9.87 @ 10.37.

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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.

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PUGLEY BUILDING, 48 PRINCESS STREET
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Absolute security based upon conservative management, complete satisfaction to the policyholder based upon generous profit distributions, and prompt payment of claims through 68 years have made a national institution of the—

CANADA LIFE

1915

Since its foundation and up to the end of 1914, the Canada Life has paid policyholders, or holds on their account \$17,226,045 more than they have paid in.

J. M. QUEEN, Manager for New Brunswick, St. John.

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. The violent advance at the opening drove in a large number of shorts, but the buying demand was sufficient to maintain prices close to the best figures, and after a period of comparative dullness around mid-day, there was a resumption of activity and an advancing tendency in the last hour some of the most important stocks attaining in that period to higher levels than they had reached in the forenoon. The announcement that the offering of \$65-million Penna. R. R. bonds had been over-subscribed was a favorable indication of investment sentiment, the monthly report on idle cars showing that railroad equipment on May 1 was more fully employed than on April 1. The exchange market showed weakness in the course of the day. Total sales, 633,000. Bonds, \$2,798,000.

PRODUCE PRICES ON
MONTREAL MARKET

Montreal, May 11.—Corn, American No. 2 yellow, \$2 @ 83.
Oats—Canadian western No. 3, 66 1/2; extra No. 1 feed, 66 1/2.
Flour—Man. spring wheat patents, firsts, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.90; straight rollers, 7.40 @ 7.50; straight rollers, bags, 3.50 @ 3.60.
Milled—Bran, 26; shorts, 28; middlings, 33 @ 34; mouline, 35 @ 38.
Hay—No. 2, per ton, car lots, 19 @ 20 1/2.
Potatoes—Per bag, car lots, 42 1/2.

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. Some of our large accounts began as deposits of \$1. It is our aim to have customers come to us with the feeling that we will attend to their business with pleasure.

The Bank of
Nova Scotia

Capital \$1,000,000
Surplus \$1,000,000
Total Resources over \$2,000,000

ST. JOHN BRANCHES
Main Office, 118 Prince William
23 Charlotte St.; 363 Main St.;
Haymarket Square; Cor. Mill and
Paradise New Brunswick; 100 Dal
Rt. 10

NEW YORK COTTON
MARKET SALES

	High.	Low.	Close.
Jan.	10.27	10.02	10.27
Mar.	42	37	42
May	9.26	9.24	9.26
July	9.71	9.45	9.71
Oct.	10.05	9.78	10.05
Spot—8.845			

WINNIPEG OATS CLOSE.

May—62 1/2.
July—63 1/2.

WINNIPEG WHEAT CLOSE.

May—162 5/8.
July—168 1/2.
Oct.—126

5 1/2 %
N. S. TOWN BONDS
At Par.
H. M. BRADFORD
Metropole Building, Halifax

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and Auditor.
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DONALDSON LINE

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

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RAILWAYS.

CANADIAN GOVERNMENT RAILWAYS
INTERCOLONIAL
PRINCE EDWARD ISLAND RY

CHANGE OF TIME, May 2nd
OCEAN LIMITED (Daily).
Departs Halifax 8 a. m.
Departs Montreal 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
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regarding fares, routes, time-tables, etc.
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Direct Short Route
MARITIME PROVINCES
TO
Montreal and West
(DAILY)
Lv. HALIFAX, 8.00 a.m.
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Fast Express Trains
BETWEEN
MONTREAL-TORONTO
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Electric Lighted Sleepers. Com-
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General Change time, May 30.

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wharf) every Tuesday, Thursday and
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will leave Fredericton every Monday,
Wednesday and Friday at 7.30 a. m.

THE VICTORIA S. S. CO., LTD.
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Phone M. 2650. Manager.

The Steamer Majestic

will leave her wharf Indiantown o.
Thursday, April 8th, for upriver as far
as the ice will permit, calling at inter-
mediate stops and will make further
trips until further notice.

Crystal Stream S. S. Co. Ltd.
D. J. PURDY,
Manager.

Majestic Steamship Co.

Steamer Champlain

Until further notice Stmr. Cham-
plain 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.

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