

All the Latest News and Comment From the World of Finance

THE FINANCIAL SITUATION IN GERMAN EMPIRE

Becoming Very Critical, Says Noted Swiss Writer.

STEEL COINS NICKED OVER

National Pawnshops Are Few Means Left for Realizing on Securities.

"V. S. R.", the Swiss writer, whose articles on the financial situation in the countries of the Quadruple Entente have attracted much attention in British and French financial circles, gives the following resume of the position in Germany:

The financial situation in Germany is becoming without a doubt, very difficult. The clearest symptom of this state of things is the Prussian Budget, the most important of the state's revenue; and if it be remembered that the railways are the chief source of revenue in Prussia, it may be concluded that the economic situation of the kingdom is precarious. Already, since the beginning of the war, the Prussian Government has omitted Treasury Bonds to the amount of 75,000,000 marks sterling. It is the Imperial Government which, naturally, assumes the expenses of the war—expenses which exceed at this hour 125,000,000 marks sterling per month. These expenses have been covered by credits for the sum of two thousand million marks sterling, of which total two-thirds only have been consolidated by loans. Three milliards of marks, about, are the product of new emissions of bank notes by the Reichsbank, whose circulation of paper money was at the end of December, 1915, 6,917 millions of marks, as against 1,890 millions before the war. The reserve of gold in the Reichsbank is now 245 millions of marks as against 125 millions at the end of July, 1914. But this reserve now guarantees not only the notes of the Reichsbank, but also the private bank notes written on Imperial Treasury notes or bonds.

Independently of her own war costs, Germany has largely subventioned her allies. Private German banks have advanced 45 millions sterling to Austria-Hungary; Bulgaria has received 37 millions sterling. The amount of the German advances to Turkey is not known to us, except for one item of 12 millions sterling. The national pawnshops, instituted in Germany to help the public to find ready money, have emitted special paper for more than 100,000,000 marks sterling; their authorized limit of emission is 150 millions. The Imperial Treasury has created 5-mark notes to the amount of 18 million pounds. The nickel coins have been withdrawn from circulation and replaced by steel coins nicked over. The City of Berlin, to take the most prominent municipal example, has created notes for one and two marks to the amount of 7 1/2 million pounds.

The German Government proposes to call up the titles of foreign investments, of which it is estimated there are 350 millions pounds worth of American and about half as much again in Argentine. Capitalists are still awaiting the precise proposals of the government in this matter. In certain circles, the creation of a national reserve by means of these securities is advanced, in order to guarantee the purchase of raw material for German industries that will be necessary immediately after the conclusion of peace.

The increase in the cost of living accentuates itself; officially an increase of 60 per cent. is admitted. German livestock has suffered, through lack of forage. It is recognized officially that there are 6 millions of pigs and 5 millions of horned cattle fewer than in 1914.

The Imperial Government hesitates to impose new taxes, but the Diet of the Federated States of the Empire seek to augment their revenue in this manner.

The recent fall in the rate of the German mark in Switzerland, and Holland, is due to the necessity of paying the coupons of German securities detained in those countries. Given the actual commercial situation of Germany, a comparatively small sum would suffice to sustain this fall.

"The German 'Darlehenskassen' or National Pawn Shop.

Now that the new German loan is being emitted, the columns of the German papers are filled once more with details of the national pawnshops which lend 75 per cent. of Government bonds, and 70 per cent. of the price quoted on the 25th of July, 1914, on the eve of the war, on other securities; hold the documents in pawn and pay 5 1/4 interest. As the stock exchanges are closed, there is scarcely any other means left in Germany of realizing on securities.

Naturally the Government organs of

MONTREAL MARKET CLOSED STRONG

Active and Near Top in Most of the Securities—Broke Away From Influences of Wall Street.

PRICES YIELDED IN AFTERNOON

Public Showed Little Interest

List was Heaviest in the Last Hour as Result of Rumors From Washington.

It may be asserted that the operations of pools and cliques were solely responsible for such changes as occurred in today's professional market. Prices were mostly higher in the active forenoon, but yielded very generally in the dull dealings of the afternoon.

Considered the reaction the American market had in some of the active stocks, our market acted remarkably well today, and looked tonight as if it would do better.

MONTREAL MARKET

(McDOUGALL & COWANS.)	Bid.	Ask.
Ames Holden Com.	29 1/2	29 3/4
Ames Holden Pfd.	7 1/2	7 3/4
Brantford L. H. and P.	14 1/2	14 3/4
Canada Car.	66	68
Canada Cement	57 1/2	58
Canada Cement Pfd.	92	92 1/2
Can. Col. and P.	14 1/2	14 3/4
Can. Cotton Pfd.	76	76 1/2
Crown Reserve	46	48
Detroit United	94 1/2	94 3/4
Dom. Bridge	209	210
Dom. Cans.	31	32
Dom. Iron Pfd.	96	100
Dom. Iron Com.	48	48 1/2
Dom. Tex. Com.	79	79 1/2
Laurentide Paper Co.	180	183
Lake of Woods P.	129	130
MacDonald Com.	183 1/2	184
Min. and St. Paul	117	122
Mt. L. H. and Power	237 1/2	239
N. Scotia Steel and C.	107	107 1/2
Ottawa L. and P.	129	130
Ogilvie	130	131
Pennant's Limited	61	62
Quebec Railway	20 1/2	21
Shabaz W. and C. Co.	14 1/2	14 3/4
Sher. Williams Co.	55	60
Spanish River Com.	7 1/2	8 1/2
Steel Co. Can. Com.	48	48 1/2
Steel Co. Can. Pfd.	92 1/2	93 1/2
Toronto R. and C.	111	112
Tuckett Tobacco	29	30
Winnipeg Elect.	180	181

the press advocate resource to these pawn shops as a pillar of income on every German who loves his country, and various arguments are used to prove that "Uncle" gives at least as good as he gets. The following dialogue, published by the "Colong Gazette," between an anxious investor and a benevolent adviser, is a sample of the arguments used to dissuade suspicion in the minds of the public:

"I would willingly make some little sacrifice in exchanging my securities at the loan office for the means to subscribe to the new loan. But would I lose much?"

"I mean that, if the worst happens, the value of all titles would be nil, or something like that. You would possess nothing. Nor I. If the sky falls, ..."

"But that cannot happen!"

"I agree with you. And that is why, for my part, I subscribe. For I say to myself: If the war exchequer becomes empty, things will go badly. But shouldn't those who have money available be the ones to sign?"

"Naturally, and they will be the first to do so. But that is not enough to produce milliards."

"To mortgage ... it is shameful! That depends. Even gold is good or bad according to one uses it. It is the same with credit. One can use credit frivolously or with the best objects. I say, for the country I will do anything."

"By you, I am well counselled. I also will subscribe. But permit me another question. Ought I to take all my titles to the loan office? And how is the arrangement to be made?"

"What have you?"

"I have 25,000 marks of Prussian Consols at 4 per cent."

"If each one brings what he has, it will be too much. Let us limit ourselves. ... 3,000 marks will suffice for this time. The loan office will give you 75 per cent. of their value as quoted on the 25th of July, 1914, that is 75 per cent. of 99.50 equals 2980 marks. You will subscribe to the new war loan for this amount."

"And this excellent small capitalist loan immediately to do what he is told. And if every good German follows his example, in giving even one-fifth of the titles he possesses, the fourth war loan will swell to prodigious proportions. In the meantime, besides getting its loans subscribed, the government makes a nice profit out of the working of these pawn shops themselves."

"And so long as the sky doesn't fall."

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LIST WAS HEAVIEST IN THE LAST HOUR AS RESULT OF RUMORS FROM WASHINGTON.

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SHIPPING NEWS.

MINIATURE ALMANAC.

April—Phases of the Moon.	First Moon	2nd 12h 21m p.m.	Full Moon	3rd 10h 36m a.m.	Last Moon	18th 1h 7m a.m.	Full Moon	24th 6h 38m p.m.
Jan. 1	12.34	12.27	12.29	11.85	11.85	11.85	11.85	11.85
Feb. 1	12.34	12.27	12.29	11.85	11.85	11.85	11.85	11.85
Mar. 1	12.34	12.27	12.29	11.85	11.85	11.85	11.85	11.85
Apr. 1	12.34	12.27	12.29	11.85	11.85	11.85	11.85	11.85

PORT OF ST. JOHN.

Arrived Tuesday, April 4.
Steamer Athena, 5623, Black.

BRITISH PORTS.

Hull, March 29.—Sld stmr Ashild (Nor), Nova Scotia.
Glasgow, March 30.—Sld stmr Graciana, Fairclough, Halifax.

FOREIGN PORTS.

City Island, April 2.—Passed schrs Andie P. McPadden, Port Johnson for Newcastle, N. B.; Erie B. Hall, Perth Amboy for Halifax, N. S.; Florence & Lillian, Port Reading for Maine port.
Portland, April 2.—Sld schr Helen Montague (from New York), St. John, N. B.

Eastport, April 1.—Sld schr Andrew Nebinger, St. George, N. B.
Boston, April 1.—Sld schrs Hazel Dai, eastern port; Lucy May, Portland; Ruth Robinson, St. John, N. B.; Annie and Reuben, Stonington, Me.; Cora May St. John; F. French, Apple River.

New York, April 1.—Sld schrs W. & W. L. Tuck, Calais; R. Bowers, Dartmouth, N. S.; Mary A. Hall, Winchester, St. John, N. B.
Providence, April 2.—Arrd schr John L. Treat, Hayti.

Vineyard Haven, April 2.—Arrd schrs Edward J. Lawrence, Ivina, Spain, for Gloucester (arrd sailed); Mary A. Hall, Perth Amboy for St. John, N. B.; Winchester, Elizabethport for St. John.

Charleston, March 31.—Arrd schrs Susan N. Pickering, Boston.
Portland, Me., April 2.—Arrd schrs Freddie Eaton, Calais for Hingham; Carrie C. Ware, St. John, N. B., for New York; James Young, Calais for

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

(McDOUGALL & COWANS.)

New York, April 4.—The market in the specialties, which is practically the whole market at this time, sold off during the afternoon following yesterday's and this morning's setbacks. Reports from Washington that the delay in order to get complete information in regard to the attack on the Swiss bank, and the little effect in modifying the strength of this country's action in the matter, was a cause for evening up of accounts and taking profits. It is said that the communications being received at the White House at this time, are not so much of the "peace at any cost" variety. As before a despatch from Switzerland, from German sources, says that the Dutch have closed the German and Belgian frontiers and are massing their troops along them. This was foreboding to the long expected allied offensive. Mercantile Marine common was an exception to the weakness in the market, advancing to twenty. Favorable progress on the reorganization plan and the proposed increase of 10 per cent. in the British war tax, where 26 per cent. was expected, counted for this strength. The market otherwise was more likely to be dominated by the submarine situation until there is a settlement of the matter. Sales 594,300. Bonds \$4,700,000.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)	Open.	High.	Low.	Close.
Am Beet Sug.	72 1/2	73 1/4	72 1/2	72 1/2
Am Car Py.	71	71 1/4	69 1/2	69 1/2
Am Loco	82 1/2	82 3/4	78 1/2	78 1/2
Am Wool	50 1/2	50 1/2	50 1/2	50 1/2
Am Smelt	102 1/2	102 1/2	102 1/2	102 1/2
Am Steel	87 1/2	87 1/2	86 1/2	86 1/2
Am Tele	128	128	127 1/2	127 1/2
Atchafson	103 1/2	103 1/2	103 1/2	103 1/2
Am Can	61 1/2	61 1/2	60 1/2	60 1/2
Balt and O	87 1/2	87 1/2	87 1/2	87 1/2
Bald Loco	100	100 1/2	100 1/2	100 1/2
Brook Rap Tr	85 1/2	85 1/2	85 1/2	85 1/2
Butte and Sup	93	93	91 1/2	91 1/2
C. F. I.	45 1/2	45 1/2	45 1/2	45 1/2
Chino	55 1/2	55 1/2	54 1/2	54 1/2
Cent Lead	54 1/2	54 1/2	54 1/2	54 1/2
Can Pac	167 1/2	167 1/2	167 1/2	167 1/2
Cruc Steel	95 1/2	95 1/2	92 1/2	92 1/2
Erie Com.	36 1/2	36 1/2	36 1/2	36 1/2
Gr. Nor Pac	121 1/2	121 1/2	121 1/2	121 1/2
N. V. N. H. and H	64	64	63 1/2	63 1/2
N. Y. Cent	104 1/2	104 1/2	104 1/2	104 1/2
Nor Pac	113 1/2	113 1/2	113 1/2	113 1/2
Penn	56 1/2	56 1/2	56 1/2	56 1/2
Reading Com.	84 1/2	84 1/2	84 1/2	84 1/2
Rep Steel	52 1/2	52 1/2	51 1/2	51 1/2
St Paul	93 1/2	93 1/2	93 1/2	93 1/2
Sou Pac	97 1/2	97 1/2	97 1/2	97 1/2
St. L.	56 1/2	56 1/2	56 1/2	56 1/2
Studebaker	143 1/2	143 1/2	143 1/2	143 1/2
U. S. Steel Com	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Pfd	167 1/2	167 1/2	167 1/2	167 1/2
U. S. Rub Com	52	52 1/2	52	52
Westing Elec	66 1/2	66 1/2	66 1/2	66 1/2

NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)	High.	Low.	Close.
Jan.	12.34	12.27	12.29
May	11.85	11.79	11.85
July	12.03	11.97	11.97
Oct.	12.11	12.05	12.07
Dec.	12.29	12.22	12.24

do: Sarah A. Reed, do for do; Ernest T. Lee, do for do; Kennebec, do for do.

Sld April 2, stmr Hochelaga, Louisburg, C. B.

THE ANNE LOR.

A Boston despatch of April 2 says the schooner Anne Lor, abandoned in the bay February 10, while on a passage from Windsor, N. S., to Fall River, with a cargo of lumber, while crew was rescued by a fishing schooner, is undergoing extensive repairs at Green's shipyard, Chelsea. She is receiving a new show, new fore and mainmast and new sails. The hull will be thoroughly caulked and painted and the vessel will be ready in about three weeks. She was picked up and towed in by the cutter Gresham.

MAIL CONTRACT.

SEALED TENDERS, addressed to the Postmaster General, will be received at Ottawa until noon on Friday, the 19th May, 1916, for the conveyance of His Majesty's Mail, on a proposed contract for four years, 12 and 6 times per week each way, between Campbell and Eastport, Maine, from the Postmaster General's pleasure.

Printed notices containing further information as to conditions of proposed contract may be seen and blank forms of Tender may be obtained at the Post Office of Campbell, and at the Post Office of the Post Office Inspector, St. John, N. B., April 1st, 1916.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Montreal, Tuesday, April 4.—Oats—Canadian Western, No. 2, 52 1/2 to 53; No. 3, 50 1/2 to 51; extra No. 1, feed, 50 1/2 to 51. Flour—Man spring wheat patents, firsts, 5.50; seconds, 5.10; strong bakers, 5.50; winter patents, choice, 6.10; straight rollers, 5.50 to 5.60; in bags, 2.55 to 2.60. Oatmeal—Bran, 24; shorts, 25; middlings, 28 to 30; meal, 30 to 33. Hay—No. 2, per ton, car lots, 20 to 20 1/2. Potatoes—Per bag, car lots, 1.75 to 1.80.

RAILWAYS.

CANADIAN GOVERNMENT RAILWAYS

Maritime Express
Daily.
Dep. St. John 6.10 p. m.
Arr. Montreal 6.30 p. m.
following day.

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New York Life Ins. Co'y
J. W. V. LAWLER, Agent
P.O. Box 174, St. John, N. B.

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For Ranges and Stoves—Reserve and Springfield.
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Tel. 42 : : : 5 Mill Street

Landing

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and Old Mine Sydney
GEO. DICK,
Phone M 1116 46 Brittain Street

CHICAGO MARKET CLOSED.

Chicago, April 4.—Markets closed today on account of primary election.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.
SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED SECURITIES CARRIED ON MARGIN
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