

In the Financial World

PRICE MOVEMENTS WERE MIXED TODAY

Wall Street Made No Early Response to the Dawes Report.

New York, April 9.—Mixed price movements prevailed at the opening of today's stock market, which apparently failed to respond to the publication of the Dawes report in initial dealings. Tivotal changes took place in a majority of issues, although the market was generally moved up about a point. Major shares were under renewed selling pressure. Willys Overland Pfd. dropping fractionally to a new low of 75.

Montreal Market. April 9.—The opening of trading on the Montreal Stock Exchange this morning was the busiest session seen here for some time. Spanish River stock was the most active issue and came out with an overnight loss of 3 1/2 points. The preferred was in good demand. This issue suffered a recession of 2 1/2 points. The balance of the paper group was active and soft. Abitibi was off 1/2 point. Hamilton was down 1/2 point to 37 1/2. Howard Smith preferred was off five points to 50. Laurentide sold 8 1/2, off 1/2. Other price changes included: Montreal Power off 1/2 to 15 1/2; Dom Glass off one point to 100; Smelters off 1/2 to 85; Bradburn off 1/2 to 51 1/2; Cottons up 1/2 to 5 1/2; and Steamships up 1/2 to 10 1/2.

Market Notes. Montreal, April 9.—Cable transfers, 4 1/2. Chicago, April 9.—Opening wheat, May 10 1/2; July, 10 1/2; Corn, May 7 1/2; July, 7 1/2. Cash, May, 4 1/2; July, 4 1/2. The Dollar Today. New York, April 9 (Noon).—Sterling exchange firm, demand rates (cent): Great Britain, 4.25; France, 6.99; Italy, 4.40; Germany (per trillion), 21 1/2; Canada, 4.40. Germany 1 1/2 per cent. discount.

Stocks to 12 noon	Open	High	Low
Am H & L Pfd	54 1/2	54 1/2	54 1/2
Allied Chem	68	68	68
Am Can	103 1/2	103 1/2	103 1/2
Am Locomotive	71 1/2	71 1/2	71 1/2
Am Smelters	61	61	61
Asphalt	33 1/2	33 1/2	33 1/2
Anacosta	23 1/2	23 1/2	23 1/2
Bell & Ohio	55 1/2	55 1/2	55 1/2
Bell Locomotive	115 1/2	115 1/2	115 1/2
Beth Steel	50 1/2	50 1/2	50 1/2
Chandler	48 1/2	48 1/2	48 1/2
Cuban Cane Pfd	74 1/2	74 1/2	74 1/2
Ches & Ohio	8 1/2	8 1/2	8 1/2
Corn Products	18 1/2	18 1/2	18 1/2
Consolidated	8 1/2	8 1/2	8 1/2
Columbia Gas	62 1/2	62 1/2	62 1/2
Coca Cola	66 1/2	66 1/2	66 1/2
Crucible	54 1/2	54 1/2	54 1/2
Davidson Chem	49 1/2	49 1/2	49 1/2
Dupont	124 1/2	124 1/2	124 1/2
Gen Electric	214 1/2	214 1/2	214 1/2
Gen Motors	14 1/2	14 1/2	14 1/2
Great West Pfd	57 1/2	57 1/2	57 1/2
Gulf Steel	70 1/2	70 1/2	70 1/2
Hudson Motors	27 1/2	27 1/2	27 1/2
Indus Alcohol	63 1/2	63 1/2	63 1/2
Imperial Oil	15 1/2	15 1/2	15 1/2
Irreducible	39 1/2	39 1/2	39 1/2
Kennecott	14 1/2	14 1/2	14 1/2
Kelly Rutine	14 1/2	14 1/2	14 1/2
Marine Pfd	80	80	80
Marion Oil	38 1/2	38 1/2	38 1/2
Mack Truck	81 1/2	81 1/2	81 1/2
Mac Endboard	17 1/2	17 1/2	17 1/2
Midvale	28	28	28
Mid States Pfd	41 1/2	41 1/2	41 1/2
New Haven	18 1/2	18 1/2	18 1/2
Northern Pacific	101 1/2	101 1/2	101 1/2
N Y Central	101 1/2	101 1/2	101 1/2
Nor & West	12 1/2	12 1/2	12 1/2
North Am Co	23 1/2	23 1/2	23 1/2
Pennsylvania	47 1/2	47 1/2	47 1/2
Pan Am	47 1/2	47 1/2	47 1/2
Pan Am S	47 1/2	47 1/2	47 1/2
Pure Oil	24 1/2	24 1/2	24 1/2
Prod & Ref	51 1/2	51 1/2	51 1/2
Pacific Oil	51 1/2	51 1/2	51 1/2
Reading	54 1/2	54 1/2	54 1/2
Roy Dutch	54 1/2	54 1/2	54 1/2
Rubber	25 1/2	25 1/2	25 1/2
Sugar	49 1/2	49 1/2	49 1/2
Shear Oil	42 1/2	42 1/2	42 1/2
Southern Pac	57 1/2	57 1/2	57 1/2
Southern Ry	27 1/2	27 1/2	27 1/2
St Paul Pfd	27 1/2	27 1/2	27 1/2
Stromberg	73 1/2	73 1/2	73 1/2
Studebaker	92 1/2	92 1/2	92 1/2
Steel Foundries	81 1/2	81 1/2	81 1/2
San Francisco	21 1/2	21 1/2	21 1/2
Stan Oil Ind	37 1/2	37 1/2	37 1/2
Stan Oil N J	10 1/2	10 1/2	10 1/2
Texas Company	42 1/2	42 1/2	42 1/2
Tobacco B	68	68	68
Transcontinental	48 1/2	48 1/2	48 1/2
U S Steel	88 1/2	88 1/2	88 1/2
Utah Copper	23 1/2	23 1/2	23 1/2
Vancouver Steel	88 1/2	88 1/2	88 1/2
Westinghouse	89 1/2	89 1/2	89 1/2
Woolworth	89 1/2	89 1/2	89 1/2
Wool	69 1/2	69 1/2	69 1/2
Wabash A	48 1/2	48 1/2	48 1/2
Sterling	43 1/2	43 1/2	43 1/2

MONTREAL MARKET		Montreal, April 9.
Stocks to 12 noon.		
	Open	High
Abitibi Com	59	59
Albion Corp	10	10
Atlantic Sugar	15	15
Bell Telephone	128	128
Brazilian	51 1/2	51 1/2
B Empire Std Pfd	10	10
Brookline	85 1/2	85 1/2
Can Cement Com	81 1/2	82
Can Cement Pfd	80	80
Can Converters	80	80
Can Steel Pfd	13	13
Can Steel	60	60
Can Steamships	13	13
Can Std Pfd	60 1/2	60 1/2
Can Woolens	2 1/2	2 1/2
Cons S & Min	85 1/2	85 1/2
Crown Reserve	67	67
Detroit United	67	67
Dom Bridge	106	106
Dom Glass	58 1/2	58 1/2
Dom Textile	58 1/2	58 1/2
H Smith Paper	91	91
H Smith Pfd	91	91
Laurentide	89	89
MacKay	112	112
Non L & P	154	154
Nat Breweries	50	50
Penns Ind	147	147
Price Bros	40 1/2	40 1/2
Quebec Power	66	66
Shawinigan	128	128
Spanish River	103	103
Steel Riv Pfd	109	109
Steel Canada	77 1/2	77 1/2
Steel Canada Pfd	104	104

YESTERDAY'S QUOTATIONS	Banks.
Montreal—230 1/2.	
Tinlon—103 1/2.	
Commerce—154.	
Victory Loans.	
1928—10 7/8.	
1934—102 1/2.	
1937—104 1/2.	

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1016 Baltimore Ave., Kansas City, Mo.

DAWES FIXES BILLION THE FIRST YEAR

(Continued from page 1.)

The first prerequisite to the payment of reparations, the experts assert, is sound money in Germany. They propose to this end the establishment of a new gold bank of issue with 400,000 gold marks capital, in the organization of which they make it the interest and profit of Germany, as well as to the advantage of the Allies, to co-operate.

Germany's production, they say, will enable her to meet her own requirements and raise enough to apply to reparations as contemplated in the plan. These payments, fixed on a sliding scale, run from 110,000,000 marks (about \$24,000,000) in 1924 to 2,600,000,000 (about \$600,000,000) in 1934.

In order to prevent these payments from affecting adversely Germany's stability an index of property has been fixed, making it possible to judge whether the amount of the scheduled payments are or are not beyond her capacity.

FRANC CLIMBS ON PUBLICATION OF DAWES REPORT

Paris, April 9.—(United Press).—Quotations on the franc improved rapidly in money markets today, closing at 16 francs to the dollar. The market improvement is believed to be due to the publication of the report of the Dawes committee.

P. E. I. PROFITS BY POTATO TRADE

The bulk of out-going shipments from Boston, says the Charlestown Guardian, consists of potatoes, many bushels of which are for seed purposes. It was given out last week that 100,000 acres would be planted this year with Cobblers alone. The market price for Cobblers has been well maintained, ranging from \$1.50 to \$2 a bushel.

Eggs So Cheap They Are Given Away

Bayville, Ky., April 9.—Eggs have become so cheap in this section that farmers are giving them away to their neighbors. The price has dropped to 10 cents a dozen, and farmers are giving them away to their neighbors.

BUILDING WAGES IN MONTREAL

At a meeting of the Montreal Builders' Exchange, held April 2, the wage schedule for the allied building trades was announced for the year with regard to the minimum wage only, says the Montreal Star. The following are the maximum to be earned by three different trades: Laborers, 85 cents an hour; bricklayers, \$1; bricklayers' helpers, 45 cents; cement finishers, 70 cents; hoisting engineers, \$80 a week. The maximum wages for plasterers will not be announced until the Master Plasterers' Association has reported to the exchange. The rates are the same as last year.

VANCOUVER GRAIN SHIPMENTS HEAVY

Vancouver, April 9.—To March 31, according to merchants' exchange reports, Vancouver has shipped 36,522,387 bushels of grain to world markets in 1923. This is the movement for the crop year, September 1 to March 31. The year will end on August 31. During the corresponding period in the preceding crop year, the movement was 18,571,320 bushels.

POLAND TO COMPLETE PORT

Warsaw, April 9.—The Polish government has decided to complete the construction of the port of Gdynia, work on which was suspended during the economy campaign. French, Hungarian and Polish firms have tendered contracts and it is expected that the docks will be ready for service within two years. The establishment of the port at Gdynia will avoid using Danzig and provide an all-Polish port for Polish sea trade.

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2,500,000,000, the maximum payments to be required from Germany annually, the fifth year and thereafter.

McKenna Money Findings

Reginald McKenna and his colleagues on the second committee find that the Germans have six and three quarters billion gold marks abroad and that all this sum represents purchases of paper marks at a dead loss by a million of foreigners. These estimates were made on a mass of details and specific information which the experts regard as reliable. They find that, in addition to these assets abroad, there is in Germany foreign money approximately to the amount of 1,200,000,000 gold marks while foreigners own in Germany property to the amount of 1,000,000,000 gold marks, which is subject to special taxation and consequently ought to be taken into account in an estimate of Germany's resources.

As to how German capital abroad may be attracted back to Germany the experts believe the only way is to eliminate the causes of the exodus, that is to give German money a stable basis of value and make it to Germany's interest to pay her foreign obligations.

The only intermediate measure that promises results, in their opinion is to grant amnesty for a limited time from the penalties imposed for the export of capital and to give special inducements for subscriptions to German loans in foreign currency.

Germany needs help from abroad to capitalize the new gold bank of issue and partly to meet expenditures during the period required for her to balance her budget. The experts believe that the share the German treasury will have in interest on the railway and industrial mortgages, will, along with the peoples of the allied plan and carry it out.

The idea that surplus revenue alone can be applied to the payment of Germany's foreign debts is rejected by the experts. Payments they declare, ought to be made to her taxable capacity and any deficiencies from mortgages must be made up from foreign currency.

The experts make a distinction between the amount of money that Germany can raise for the reparations account and the amount that can be transferred to foreign countries. Currency and budget instability might result from oversteering of her capacity for making payments abroad. Reparations, however, they contend, may properly be included in the budget.

The index of property as interpreted by the Dawes committee is to be relied upon to arrive at a proper balance.

The experts found that Germany had been spending without stint on complete installation of her railroad system, which has been brought to a point of efficiency unknown before the war. The transportation system and industries generally are provided with the most modern appliances, and ports and terminals have been extended and improved, furnishing excellent sources of revenue and adequate pledges along with monopolies for the payment of reparations.

Military Aspect

With respect to the military aspects of sanctions and guarantees the Dawes report says: "The experts find that penalties intended to ensure execution of the plan proposed are considered desirable only in so far as they are within the jurisdiction of the committee's jurisdiction. Questions of military occupation are also not within our terms of reference. It, however, is our duty to point out that our forecasts are based on the assumption that economic activity will be unhindered and unaffected by any foreign organization other than the controls herein provided. Consequently our plan is based upon the assumption that existing measures, insofar as they hamper that activity, will be withdrawn or sufficiently modified so soon as Germany has put into execution the plan recommended.

In agreement with the railway experts, the committee recommends the conversion of the German railways into a joint stock company adding: "It is not our intention thus to deprive Germany of the administration of her railways in favor of the allies. On the contrary, our plan demands only a modest return on the capital cost and so long as this return is forthcoming we do not anticipate any interference in the German management of the undertaking."

Railway Management

The railways are to be managed by a board of eighteen directors, of whom nine will be chosen by the German government and the private holders of preference shares, and the other nine will be named by the trustee of the bonds to be issued to the amount of 11,000,000,000 gold marks, five of whom may be Germans. The chairman of the board and the general manager of the railways will be German.

Regarding contributions from the German industries, the report says: "The committee has been impressed with the fairness and desirability of requiring as a contribution to reparations payments from German industry the sum of not less than five billion gold marks to be represented by first mortgage bonds bearing five per cent interest and one per cent sinking fund per annum."

Industries Have Profited

It is pointed out that the industrial concerns have profited in many ways through the depreciated currency, such as the long-delayed payment of taxes, by subsidies granted and advances made by the German government and the depreciation of emergency money which they issued. Notwithstanding these losses incurred by these industrial concerns, the committee feels that the burden imposed by the plan is not too great for them to bear.

The provision contemplated by the committee for treaty payments is as follows: "Budget moratorium period: first year, from foreign loan and part interest (200,000,000) on railway bonds, a total of 1,000,000,000 marks second year, from interest on railway bonds (including 130,000,000 balance from first year) and interest on industrial debentures and budget contribution, including the sale of railway shares, a total of 1,200,000,000 gold marks.

"Transition period—third year, from interest on railway bonds and industrial debentures, from transport tax and from budget a total of 1,700,000,000 gold marks, subject to contingent addition or reduction not exceeding 200,000,000 gold marks.

"Standard years—Fifth year, from interest on railway bonds and industrial debentures, from transport tax and from budget, a total of 2,500,000,000 gold marks.

Exchange Policy

With a view to making certain that not only does Germany meet her payments but that the possible surplus is actually established, the report says: "We are convinced that some kind of co-ordinated policy with regard to the exchange lies at the root of the reparations problem and is essential to any practical scheme in obtaining the maximum sums from Germany for the benefit of the Allies."

"The greater the extent to which payment may be rendered automatic and a matter of habit, and be independent toward reparations, the less will be the action and the greater the real stability of the German budget. In the last resort the best security is the interest of the German government and people to accept in good faith a burden which the world is satisfied that it may send as possible a burden which is and should be onerous."

Will Go to Governments

After hearing the German representative, the commission will meet to draw up some sort of resolution to the Allied governments, after which the latter will be free to settle the political aspects of the problem among themselves.

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