

## FINANCIAL PANIC FEARED IN AUSTRIA

Old Paper Kronen Are Being Re-stamped to Convert Them Into New Money.

**Vienna, Feb. 12.**—Bankers were tearing a financial panic through the former empire because of the recent reforms of the new republic to discard the old paper kronen of the empire by re-stamping them so that in effect they become new money. It is not a question of partitioning the exact share of each republic in the money of the old empire. At the present time there are 35,000,000,000 kronen of the old paper money in circulation, while the new Austrian state has only about 10,000,000,000 kronen in circulation. The new republic is in the initial phase, since much of the old money is held in the Ukraine, the Russian provinces, Galicia, Poland and in French, English and Swiss banks. The new money has no circulating value in any of the

New republics.

The bankers say that the situation is bound to have great influence on the commercial future of the several republics who, they say, are pursuing a policy of self-destruction in changing the value of the money now in circulation.

The fashion of stamping the old Austro-Hungarian kronen began in Austro-Slovakia. A rubber stamp was used each time the money was in form of stamp. A law was passed that no paper kronen would have a circulating value unless stamped.

The Austro-Slovak government then declared that all money should be imported into its territory and also prohibited outside banks from transferring into Czechoslovakia any banknotes or checks which correspond here to the Bank of England notes, in England. The

**To Prevent Inflation.** Presumably the Austrian republic will also begin to stamp the notes of the new currency in order to act as to protect herself against an influx of unstamped notes. Dr. Alfred Redl, director of the Anglo-Austrian Bank, declared that the Austrian allies did not want Austria to be driven financially to join Germany as a result of the inflation of the situation must be found, as there is no money rapidly in value in foreign countries.

The Czech-Slovak government is also planning to issue new money, which will be stamped in accordance with the form of the Czech Republic, to this time the Hungarian government has taken no action in the matter.

## New York Assembly Turns Down Scheme to Develop St. Lawrence

Albany, N. Y., Feb. 12.—The assembly concurred today in the adoption of the resolution introduced in the legislature by Senator Ross Graves, of Erie, protesting against the passage of the Lenroot amendment to the

ment, which is now before congress would authorize the joint high commission to develop the St. Lawrence river between Montreal and Lake Ontario as a channel for ocean-going ships.

Ottawa, Feb. 12.—The drastic order in-council preventing the sale of liquor to soldiers has been interpreted by some of the men as a reflection on them.

"Far from being a reflection on the men," declared Gen. Mewburn, minister of militia, "it was done at the instance of many of them for their own

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By order of the Board.  
C. E. NEILL,  
General Manager.  
Montreal, Que., January 14, 1919.

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**RAILWAY EARNINGS.**

Montreal, Feb. 12.—Traffic earnings of the three principal railways for the first week in February aggregated \$4,921,206, an increase over the corresponding week a year ago of 10.4 per cent.

The Grand Trunk's increase of 88.4 per cent. is the highest this year and compares with the record of 90.2 made in December, 1918.

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