

All the Latest News and Comment from the World of Finance

FRENCH FINANCE
IN TIMES OF WAR

War expenses and war credits—Went into the struggle under financial handicap.

Paris, March 16.—At the beginning of the war, the French Parliament delegated full powers to the government, and then adjourned. A few weeks ago it was reconvened for a two-day session, only to open a provisional war credit to government for the first six months of the coming year. The amount (over and above the regular peace appropriations) is something more than \$1,700,000,000, or exactly \$335,244,407 francs. For the four and one-half months of war then past (August 1 to December 15), the supplementary expenses had been a little less than \$1,290,000,000, of which \$1,230,000,000 were incurred by the War Department and only \$60,000,000 by the navy; and of these sums nearly \$70,000,000 have been used in the assistance of families whose breadwinners have gone to serve in the war.

In face of these extraordinary expenses, the financial situation of France becomes interesting. Perhaps no government ever made a freer statement of its financial position than the ordinary intelligence that the French Minister Ribot has done. He begins by an open confession, which is all to France's credit: "When the war broke out, we had not taken the precautions best fitted to enable us to support its strain from the financial point of view. It is a proof, after many others, that we did not wish for war and that it has been imposed upon us."

Revenue and Expenditure.
Parliament had even so dilly-dallied with the budget—appropriations and expenses—for the year 1914 that it was finally voted only in July, less than a month before the outbreak of war. At the same time, the much-talked-of loan was voted and put on the market. It had been reduced to \$181,000,000, of which only a little over one-half was to go for the additional third year of military service. Yet the foreign press had announced one year previous that the expenses for keeping army conscripts three instead of two years had already been voted. In point of fact, the French parliament—except for \$97,570,000, the part of the loan which was to go for first expenses—has not even yet voted the necessary appropriations for the three years' service.

Of the entire loan of \$181,000,000, the French Treasury had received by the 1st of September, \$77,400,000 only. Government then offered to accept the certificates of this loan, without loss, for future and more remunerative loans certain to come. With this encouragement, payments by the 30th of November had risen to \$161,144,000, while the remainder in provisional certificates, was still floating on the Bourse market. Government has now made an arrangement with the Bank of France to help out these unhappy buyers and sellers of a loan which the foreign press thought was out of the way before the war.

When the Bourse closed.
With reference to the compulsory closing of the Paris Bourse, in London and New York, and the consequent adjournment of the July-end settlement, Mr. Ribot gives these interesting figures: "The sums engaged in carry-overs were not as considerable as they have been at other times. They did not amount to \$100,000,000 at the official Stock Exchange, and hardly passed \$32,000,000 on the curb." Here, too, the Bank of France has been called to help financial institutions and individual capitalists whose money has been tied up for five months in carry-overs, while continuing to guarantee Exchange agents and buyers against legal action.

The great Credit banks appealed to the Bank of France from the start. The moratorium, whose operation towards their depositors has excited so much discontent, was not sufficient for them. Minister Ribot gives interesting figures with a just remark: "When a grave crisis arises, the banks rush to demand help from the Bank of France—just when it is preparing to help out the government. If the Bank of France had not been long preparing itself for all exigencies of crisis, by constituting in peace its war treasury (which is its gold reserve), how could it have kept from being swamped?"

The Bank of France.
"It is fair and right enough to point to the help which, at the demand of the British government, the Bank of England gave to banks by taking over their acceptances on the morrow of the declaration of war. But, if you take the discount figures of the Bank of France in the critical period from July 27 to August 6, you see that its discounts also increased in ten days \$474,000,000, and from August 6 to October 1, \$108,000,000 more—or, all told, not far from \$600,000,000."

PRODUCE PRICES ON
MONTREAL MARKET

Montreal, Mar. 16.—CORN—American No 2 yellow, 84 to 85.
OATS—Canadian Western No 2, 71 to 73, 69½; extra No 1 feed, 69½.
FLOUR—Man. spring wheat patents first, 730; seconds, 720; strong bakers, 710; winter patents choice, 730; straight rollers, 740 to 750; bags 3.50 to 3.60.
MILLFEED—Bar, 28; shorts, 28; middlings, 33 to 34; moulins, 36 to 38.
HAY—No. 2, Per ton, car lots, 18 to 19.
POTATOES—Per bag, car lots, 47½ to 50.
WINNIPEG WHEAT CLOSE.
May—54½.
July—55½.
May oats—66½.

FEW FEATURES OF IMPORTANCE MARKED
TRADING ON 'CHANGE YESTERDAY

Moderate readjustment of quoted values—Reichmarks the feature of Exchange Market—Small shipments of Gold from Canada.

New York, March 16.—Quoted values underwent moderate readjustment today, the market becoming somewhat unsettled in the early dealings on heavy selling of leading, to the accompaniment of unfavorable dividend rumors. The Reading board is to meet tomorrow for action on the dividend. Inasmuch as earnings for the first seven months of the fiscal year have been far from satisfactory, fears were entertained that a cut in the present rate might result.

Lehigh Valley also lost some ground for the same reasons that governed the setback in Reading, the latter interests being in control of Lehigh Valley. Canadian Pacific was another heavy feature of the railway division, and other active issues receded substantially. Selling ceased in large measure later in the session, but the list manifested little recuperative power, final prices leaving a large proportion of net losses.

Most of the automobile shares were under pressure and Amalgamated Copper and National Lead were offered

at concessions. A noteworthy exception to the declining tendency was Bethlehem Steel, which advanced at most points to 67 7/8, a new high record. United States Steel was relatively firm and such in active specialties as American Sugar preferred, Montana Power and Texas Company rose one to two points.

Reichmarks were the feature of the exchange market, their increased strength being coincident with open offerings of the new German war bonds. Other continental exchange held at recent prevailing rates, remittances on Rome being again in fair demand.

Another small amount of gold was received from Canada, with negotiations in progress for additional sums. Private cables from London announced further sales of gold by the Bank of England, presumably to our bankers. Total sales of stocks amounted to 169,000 shares.

Bonds were easier, with pronounced weakness in New Haven, Rock Island and Missouri Pacific issues. Total sales, par value, \$1,915,000.

World's Shipping News

MINIATURE ALMANAC.

MARCH PHASES OF THE MOON.
Full Moon 21st 2h 32m—a.m.
Last Quarter 8th 4h 28m—m.
New Moon 15th 3h 42m—a.m.
First Quarter 23rd 6h 48m—m.
Full Moon 31st 1h 38m—m.

Day of Wk. Day of Mo. Sun Rises. Sun Sets. H. Water A. M. H. Water P. M. L. Water A. M. L. Water P. M.
17 Wed 6:37 6:28 0:28 12:43 6:52 19:04
18 Thur 6:35 6:29 1:05 13:31 7:28 19:40
19 Fri 6:34 6:30 1:41 14:00 8:05 20:17
20 Sat 6:32 6:32 2:18 14:40 8:43 20:56
21 Sun 6:30 6:33 2:57 15:24 9:23 21:40

COLLIDED AND SUNK

Newport News, Va., Mar. 14.—Schr William J. Quinn sank after a collision with str. Lally (Nor.), New Orleans for Gothenburg, early today near Cape Hatteras. The captain and crew of six men were rescued and brought here tonight by the steamer.

DANGERS TO NAVIGATION

Str. Herminius (Br) reports Mar. 12, lat 33 52 N, lon 74 12 W, passed a piece of wreckage, apparently part of a wooden vessel.
Str. N. P. Harding (Dan) reports Mar. 7, from lat 46 16, lon 48 10, to lat 45 34, lon 49 44, passed five large icebergs.
Str. Michigan (Br) reports Mar. 8, lat 43 24, lon 49 52, passed a large iceberg.

STEAMER NOTES

The steamer Manchester Spinner, Capt. Couch, arrived from Manchester via Halifax last night.
The Elder Dempster Line steamer Benguela sailed at 10:30 a.m. yesterday for Cape Town and other South African ports with general cargo, including a lot of lumber.
The steamer Rangatera finished loading for Australia and New Zealand yesterday morning and anchored in the harbor, coaled up and sailed last evening.
The steamer Olaf, 1,039 tons, Capt. Samuelsen, arrived yesterday from Cienfuegos, laden with 17,000 bags of sugar for the Atlantic Sugar Refineries. The above steamships are consigned to T. Knight & Co.
Donaldson Line steamer Cabotia, 2,780 tons, Capt. Mitchell, from Glasgow, with general cargo, docked at McLeod's wharf yesterday afternoon.
The steamer Rio Tiete, 4,779 tons, Capt. Freeman, in ballast to load feed, etc., docked yesterday. This is her second trip to St. John this season.

PORT OF ST. JOHN.

Arrived Tuesday, Mar. 16
Str. North Star, Mitchell, Boston via Maine Ports, A. C. Currie.
Str. Cornican, 7299, Hall, Liverpool via Halifax, C. P. R.
Str. Olaf, Samuelsen, Cienfuegos, J. T. Knight & Co. sugar.
Sailed
Str. Benguela, Owens, Cape Town, J. T. Knight & Co.
Str. Rangatera, Lowden, Australia and New Zealand, J. T. Knight & Co.

BRITISH PORTS.

Manchester—Sld Mar. 14, str Manchester Clifton, St. John via Halifax.
Cardiff—Sld Mar. 13, str Sagamore, St. John via Halifax.
Liverpool—Arr Mar. 14, str New York, Baltic, New York.
Avonmouth—Arr Mar. 9, str Anglo-Australian, New Orleans.
Avonmouth—Arr Mar. 12, str Englishman, Morehouse, Portland, Me.

FOREIGN PORTS.

Boston—Sld Mar. 13, sch Genevieve, St. John.
St. John—Sld Mar. 13, sch John C. Waller, Wolfville.
New York—Arr Mar. 14, sch Flora M. Apple River.
Portland—Arr Mar. 14, str Eastington, Stevenson, Louisbourg, C. B. with coal to Maine Central.

H. M. BRADFORD,

INVESTMENT BROKER
Metropole Building—Halifax

BETTER GRASP OF
MONEY SITUATION
WITH CZAR'S EMPIRE

The Bank of England's statement for last week showed a slight improvement.

London, Mar. 16.—While the Bank of England's return last week can be no stretch of imagination, be called good, it is better than that of the preceding week, and shows, in fact, the arrest of one or two tendencies of a sufficiently alarming nature. There is, however, an actual decrease in the proportion of reserve to liabilities, of over a point on the week, and, at \$4.47, the figure is within the range of the anxious days of last autumn, and ten points below the top of the subsequent recovery.

A decline of \$236,000 in circulation discounts the only favorable item in last week's return. Thursday's subscription to the war loan, involving \$236,000,000, accounts for the increase in the loan item, "other securities," taken together, it will be seen that the increase of \$9,157,000 in loan balances to within a few thousand pounds the increase in the two deposit items.

This is a reasonable ratio, present conditions considered, although loans have tended too much to increase faster than deposits in the past few weeks. An actual increase of \$212,000 in reserve is much better than nothing; and the small increase of \$216,000 in bullion seems to represent the arrest of an outward movement of gold of formidable proportions.

Taking the return all round, the Bank of England seems to have the money market situation much better in hand at this time last week. There is no change in the bank rate, and it is difficult to see how a change either way would help the situation. Certainly an advance would not attract gold, except from Great Britain's allies, and this is of course the last thing the bank desires.

The Bank of England's weekly return compares as follows (figures in pounds sterling):
Circulation 34,296,000
Public deposits 34,322,000
Private deposits 118,841,000
Govt. securities 26,817,000
Other securities 118,178,000
Reserve 43,930,000
Prop. res. to lab. 24.47 p.c. 25.71 p.c.
Bullion 59,876,000
Last week 34,296,000
Preceding week 34,322,000
Total 118,841,000

NEW YORK COTTON
MARKET SALES

	High.	Low.	Close.
Jan.	9.80	9.75	9.77
Mar.	8.64	8.64	8.64
May	9.00	8.87	8.91
July	9.27	9.15	9.19
Oct.	9.55	9.45	9.50

MONTREAL CASH SALES

Montreal, March 16.—
C. P. R. Notes—3,000 @ 103½, 2,000 @ 103½, 500 @ 103½.
Steamships Pfd.—25 @ 59.
Cedars Bonds—1,000 @ 86, 600 @ 86.
Montreal Power—15 @ 211.
Bell Telephone—3 @ 141.
Laurentide Pulp—1 @ 160.
Hollingsworth—500 @ 22.50.
Illinois Pfd.—2 @ 91.
Detroit—85 @ 62.
Merchants Bank—2 @ 180.
Bank of Commerce—2 @ 203.
Bank of Montreal—24 @ 234.
Crown Porcupine—400 @ 73.

STEAM
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We have on hand, and offer for sale the following new boilers built for a safe working pressure of one hundred and twenty-five pounds:—
One "Inclined" Type 50 H. P.
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BOILER MAKERS
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All kinds of Mill
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At lowest possible prices.

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ST. JOHN (N.B.) and
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GLASGOW-ST. JOHN SERVICE.
Leave Glasgow Feb. 25
Leave St. John Mar. 14
Mar. 6 S.S. "Orford" March 25
S.S. "Orfordian" March 31
Mar. 26 S.S. "Marina" April 13
(Dates subject to change.)

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Commission 2 1/2 to 5 p.c.
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Special Quotations on Demand
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Montreal and St. John
to Australia and New
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Proposed Sailings from St. John, N. B.
S. S. RANGATIRA about FEB. 20th
S. S. "Tongaro" March 20th
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To be followed by steamers at regular monthly intervals.
Loading direct for Melbourne wharf, SYDNEY, AUCKLAND, WELLINGTON, LYTTELTON and DUNEDIN.
Cargo accepted for all other Australian ports subject to trans-shipment.

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S. S. Benguela sailing from St. John about 10th for Capetown.
S. S. "Bassam" March 25th
S. S. "Benin" April 25th
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
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INTERNATIONAL LINE
REDUCED FARES.

St. John to Boston \$5.00
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Staterooms, \$1.00.
Leaves St. John Thursdays at nine a. m., for Lubec, Eastport, Portland and Boston.
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MANCHESTER LINE

From Manchester. From St. John.
Jan. 30 Man. Inventor Feb. 22
Feb. 6 Man. Port Feb. 22
Feb. 13 Man. Merchant Mar. 5
Feb. 20 Man. Exchange Mar. 8
Feb. 27 Man. Spinner Mar. 22
Mar. 6 Man. Mariner Mar. 23
Steamers marked (*) sail via Philadelphia.
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Feb. 17 Start Point Mar. 6
Mar. 2 Sasamore Mar. 20
Mar. 13 Caterino Mar. 30
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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, Back Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.
This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the Steamer.

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