All the Latest News and Comment from the World of Finance

PEACE AND WAR RUMORS HEARD ON STOCK EXCHANGE

Lombard Street comment on the outlook at home and in Wall Street.

London, April 24—Financial London is unable to share New York market's anticipations of peace by autumn. In our view, the ruthlessness and recklessness of Germany's tactics would of themselves make peace negotiations now impossible.

We still believe that United States' greatest measure of prosperity would come at the conclusion of a long war, when return of active trade would be favored by peace, but with Europe's power to finance international business crippled by its home requirements. Therefore our feeling is, that your financiers should keep their powder dry.

The greatest interest is manifested in the attitude of Italy; whose eventual entry into the war is nevertheless still expected. Italian securities have been neglected of late, but today they rose two points; possibly in connection with Giolitti's reported statement.

London and Wall Street

One reason for the firmer money rates here is the rise of government deposits with the bank from £60,000,000 a month ago to well over £100,000,000 this week. At the same time, the new method of selling treasury bills is daily increasing the bank's real control of the money market.

The rise on your stock exchange was certainly a godsend to Europe, which has realized heavily. Nevertheless, our best financial quarters hope for a reaction, believing that a protracted gamble by Wall street might prevent opportunities for extensive and conservative return of your securities.

Gold Coming From Europe

France will probably send you two millions sterling in gold direct. It is easier for France to send the gold here against release of an equal sum from Ottawa by the bank. But the Bank of France has its traditions favoring direct shipment of gold from market to market.

Our banking community stigmatizes the financial policy of Germany in Belgium as incredibly mean, from every point of view. The German authorities have been belaboring the Belgian banks for not assisting trade recovery by increased note issues; whereas the facts are that Germany seizes all gold coin intended to secure such notes and dispatches it to Berlin.

The Rock Island incident is ignored here; our market has no interest in the securities.

MONTREAL CASH SALES

Morning.

Montreal, Monday, April 26th—
Steamships Com.—27 @ 9.
Steamships Pfd.—42 @ 59.
Brazilian—20 @ 57, 10 @ 56⅞.
Textile—115 @ 75, 10 @ 74¾, 100 @ 75¼.
Cement Pfd.—22 @ 90½.
Cement Bonds—3,000 @ 92.
Tram. Debentures—2,400 @ 81¼.
Dom. Iron—30 @ 30¼, 1 @ 31, 25 @ 30⅝, 135 @ 30¼, 50 @ 30, 40 @ 29⅞, 50 @ 29½.
Shawinigan—10 @ 127, 1 @ 126¼, 25 @ 126.
Montreal Power—5 @ 226½, 11 @ 226, 200 @ 227.
Bell Telephone—54 @ 147.
Toronto Ry.—25 @ 114¼.
Montreal Cottons—17 @ 51.
Laur. Pulp—13 @ 165.
Steel Co. of Canada—20 @ 13.
McDonalds—15 @ 9¼.
N. S. Steel—100 @ 64, 10 @ 65¼, 1,020 @ 65.
Quebec Ry.—30 @ 14.
Winnipeg Elec.—18 @ 180.
Illinois Pfd.—10 @ 91.
Hollinger—50 @ 24.00.
Ames—85 @ 10½.
Can. Converters—10 @ 34.
Ames Pfd.—11 @ 55.
Canada Car—55 @ 71, 25 @ 72, 50 @ 71⅞, 10 @ 72½, 385 @ 73, 137 @ 74, 125 @ 73¾, 25 @ 74¼, 35 @ 74¼, 50 @ 75.

Afternoon.

Steamships Com.—10 @ 9.
Paint Pfd.—5 @ 99.
Textile—25 @ 75¼.
Dom. Iron—135 @ 29.
Montreal Power—50 @ 227, 5 @ 227¾.
Canada Car—225 @ 75¼, 2 @ 72, 25 @ 75, 25 @ 75¼, 5 @ 74¼.
Toronto Ry.—15 @ 114.
Detroit—15 @ 63¼.
Can. Loco—100 @ 38¼.
Steel Co.—5 @ 13.
McDonalds—5 @ 9.
N. S. Steel—50 @ 65, 30 @ 64¼, 25 @ 64⅛, 25 @ 64¾, 30 @ 64.
Quebec Ry.—100 @ 14¼, 25 @ 14¼.
Dom. Bridge—725 @ 127¼, 100 @ 127⅛, 310 @ 127¼.
Ames Com.—25 @ 10¾, 50 @ 11, @ 11½, 25 @ 11¼, 200 @ 11, 25 @ 11.
Ames Pfd.—57 @ 55, 10 @ 56, 75 @ 55⅛.
Penmans—5 @ 52¼.

Ogdensburg, N. Y., April 26.—The navigation season between Ogdensburg and the Great Lakes was opened today, when the steamer Arlington arrived here with 63,000 bushels of corn from Chicago.

MARKET SLUMPED IN FINAL HOUR; MOST OF EARLIER ADVANTAGES LOST

Reading and United States Steel led the decline—Some new high prices made just prior to the slump.

New York, April 26—For the greater part of today's market session stocks showed consistent strength, particularly coppers and other industrials, as well as numerous equipment and miscellaneous specialties. In the final hour practically all this advantage was lost, the market declining abruptly under the lead of Reading and United States Steel.

No specific news accompanied the sharp reversal, but rumor was just as busy with adverse gossip at that time as it had been earlier with a host of favorable "tips." Selling of Reading towards the end seemed to emanate from substantial sources, while the extensive offerings of steel pointed to assistance from the short interest. The quarterly statement of the United States Steel Corporation is to be issued after the close of tomorrow's market, and Chairman Gary has already intimated that the exhibit will not be especially encouraging.

Prior to the late selling, new high prices had been made by some of the less prominent metals shares, their further gains being in recognition of another advance in the asking price of refined copper by producers, Union Pacific, Great Northern, St. Paul and other investment issues in the railway division also were higher by one to one and a half points. In fact, the only laggards were Missouri Pacific and Missouri, Kansas and Texas common and preferred. Affairs of the latter road are approaching a crisis in connection with the plan to extend the $19,000,000 of notes falling due May 1.

Week-end developments were mainly favorable to the constructive forces recently at work, including, as they did, the optimistic views of high financial and industrial authorities, together with the detailed foreign trade statement and some abatement of European selling. Almost the only offsetting features were the several railroad reports submitted. Atchison showed a net loss for March of $223,000, and Chicago and Northwestern fell behind by $458,000.

Rates for foreign exchange indicated mixed conditions abroad, bills on London showing greater firmness, while remittances to Italy were weaker.

Total sales of stocks amounted to 770,000 shares.

Bonds were irregular, the only strong features being copper convertible issues, which rose buoyantly. Total sales, par value, were $4,524,000.

DOMINION BRIDGE AND SCOTIA WERE CHIEF FEATURES

Of trading on Montreal exchange yesterday — Dominion sold up to 127 1-2

(Furnished by McDougall & Cowans).

Montreal, April 26.—Dominion Bridge and Scotia were the features of the market at the opening. They were both strong in the early trading. The former sold up to 127 1-2 and closed at the high. The latter sold at 65, but reacted to 64. Car advanced to 75 1-4. In comparison with the previous selling of the stock, there was little offering from London. The balance of the market was steady with few changes.

There was good buying of Power at 227. Cedars Bonds sold at 86 1-2 in the morning. Iron was weaker selling down to 29.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Amal Cop	78⅝	79⅝	78¼	78¼
Am Beet Sug	49⅞	49⅞	48¼	48¼
Am Loco	55½	55½	54	54
Am Car Fy	54⅝	55½	54	54
Am Smelt	75⅝	75⅝	74½	74½
Anaconda	38⅝	39	38¼	38⅜
Am Tele	122	122½	122	122
Atchison	104⅜	104⅜	103⅞	103⅞
Am Can	39	39⅜	38	38
Balt and O Co	77⅞	78	77⅞	77⅞
Beth Steel	146	150	144⅛	144⅛
Brook Rap Tr	91⅝	91⅞	91½	91½
Butte and Sup	64⅝	67	64½	65½
C F I	32⅝	33¼	31½	31½
Cent Leath	41	42½	41	41¼
Ches and Ohio	48⅝	48⅝	48	48
Cons Gas	127⅝			127⅝
Can Pac	169	170	167¾	167¾
Erie Com	29⅜	29⅝	28¾	28¾
Gr Nor Pfd	121⅞	122⅛	121½	121½
Ill Cent				112
Lehigh Val	144⅝	144½	143	144½
Miss Pac	14	14	12½	12¾
NY NH and H	69⅝	69⅝	67⅝	68
N Y Cent	90	90	88⅝	88¾
Nor and West	105½			..
Nor Pac	110⅜	111	109½	110
Penn	110¾	110½	109⅞	110⅜
Press Stl Car	49	51	48⅞	49⅞
Read Com xd	153	154⅝	151⅞	152
Rep Steel	29⅜	29		29
St Paul	96	97	95⅝	96
Sou Pac	94	94⅝	93½	93½
Sou Ry Com	18⅝	19⅛	18⅛	18½
Un Pac Com	133⅞	134	132½	132⅜
U S Steel Com	59⅝	59⅝	57⅝	57⅜
U S Steel Pfd	109⅜	109½	109⅛	109⅛
U S Rub Com	69½	71	69½	69¾
Westing Elec	87⅛	87⅛	86⅛	86⅛

Total sales—771,000.

KING GEORGE OPENS SUBSCRIPTION LIST FOR RELIEF OF BELGIANS

London, April 26.—King George has opened with a donation of $2,500 a subscription list of the British committee for relief in Belgium.

PRINCE OF WALES FUNND $25,000,000

London, April 26.—The National Relief Fund of the Prince of Wales today reached the total of $25,000,000.

GREAT BRITAIN'S BALANCE SHEET FOR PRESENT YEAR

London, April 25.—There probably has never been an annual balance sheet more interestingly scanned in Great Britain than the one for the year ending March 31, 1915. The country's revenue is the highest on record and exceeds the estimates by £17,488,000, the total receipts amounting to the huge sum of £226,394,000. That a result of this character has been obtained with two-thirds of the revenue period under the abnormal conditions now prevailing is a matter for gratification to both the nation and the chancellor of the exchequer. Had it not been for the war the revenue would have exceeded the expenditure by about £25,000,000, which really represents the amount contributed out of the nation's income to its immense outlay on the war. A further interesting feature lies in the fact that if the £24,300,000, which the new taxation was estimated to produce in the year under review, is deducted from the total revenue of the year, there is still an expansion in income over that of the previous year of £4,151,000, or a normal 2 per cent increase which every chancellor in normal times has a right to expect.

With regard to expenditure in respect of the war, it is encouraging to note that the estimates exceeded the actual expenditure by a little over £9,250,000, the total disbursed on account of the war being £352,856,000, whilst the chancellor's estimate in November allowed for £362,223,000.

The large deficit of receipts under expenditure has been provided for by the issue of war stock, exchequer and treasury bills as follows: War stock and bonds, £296,000,000; exchequer bonds, £47,700,000; new treasury bills, £64,150,000; total, £407,850,000.

The exchequer cash position on Mar. 31 was a very satisfactory one. The total balance in hand was £83,450,952 and funds in sight from instalments falling due on account of the war loan stock and new treasury bills swell the account to well over £130,000,000.

TOURIST CAMP FOR JASPER PARK, ALTA.

Montreal, April 25.—The Grand Trunk Pacific has received so many enquiries respecting the accommodation to be obtained at Jasper Park, through which the trains are now running, that it has determined to create a tent city in the heart of the park, which is 5,000 square miles in extent, and comprises the heart of the Rockies, lakes, river, water falls and scenic wonders to delight the eye.

The ultimate thought is to build a great modern hotel in the park; but in the meantime there will be summer tents for sleeping, marquees, in which meals will be served; while the Federal government has provided shelter houses. All this is temporary. It is believed that the park (situated at the southwest corner of Alberta, close to Mount Robson) will attract hundreds of tourists this year, while it will be the playground for thousands in the near future.

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Jan.	11.04	10.94	10.95
Mar.	11.21	11.12	11.14
May	10.26	10.18	10.19
July	10.55	10.41	10.46
Oct.	10.86	10.76	10.79

WINNIPEG OATS CLOSE.

May	65¼
July	66

CLOSING LETTER OF STOCK MARKET BY E. & C. RANDOLPH

(Furnished by McDougall & Cowans).

The sharp advance in the market in the last hour of business on Saturday, and in the afternoon today, had the effect of driving a large part of the short interest in and this weakened the technical position of the market temporarily. It may have been due to that cause more than to any other that prices declined sharply a little before the close, although there were persistent rumors of another railroad receivership. On the decline, a few stop orders were caught, but there was evidence of good buying on a scale down, and a fairly good tone was preserved to the end of the day. The Atchison in a report on crop conditions reported a favorable outlook for winter wheat, while in the Southern part of the corn belt corn is up and doing well. The Atchison also issued its statement for March, and while in the gross there was an increase of $250,000 the net was smaller by $246,000 than for the corresponding month last year. Northern Pacifics March statement showed a decrease of $292,000 in gross, but a gain of nearly $300,000 net. The Copper stocks were generally strong although on account of rapidity with which the metal has advanced recently it was doubted if the demand for copper would follow the market upward.

Sales 771,000. Bonds 4,501,000.

E. & C. RANDOLPH.

World's Shipping News

MINIATURE ALMANAC.

PHASES OF THE MOON—APRIL
Last Quarter ... 6th 1h 12m p.m.
New Moon ... 14th 7h 36m a.m.
First Quarter ... 22nd 11h 39m a.m.
Full Moon ... 29th 10h 19m a.m.

Date.	Day of Week.	Sun Rises.	Sun Sets.	H. Water a.m.	H. Water p.m.	L. Water a.m.	L. Water p.m.
26	Mn	5.25	7.18	8.46	21.11	2.38	15.02
27	Tu	5.24	7.19	9.26	21.58	3.20	15.51
28	W	5.22	7.21	10.23	22.43	4.20	16.39
29	Th	5.20	7.22	10.59	23.37	5.03	17.26
30	Fri	5.19	7.23	11.55	....	5.57	18.14

FOREIGN PORTS

New York, April 23—Ard: Str Kanawha, Leghorn.

Portland, April 22—Ard: Sch Annie Ainslee, Robinson, St George, N B, for Norwalk, Ct.

Cld April 23: Str Gorgo Law, London.

Vineyard Haven, April 23—Ard: Schs William D Marvel, New York for St Andrews, N B; Emma McAdam, South Amboy for Calais; Lizzie Lane, do for Belfast; Maud H Dudley, Edgartown for New York; Emma F Angell, Cheverie, N S, for Norfolk.

New York, April 23—Ard: Schs Emily F Northam, St George, S I, for Jonesport; Catherine, Turks Island.

MARINE NOTES.

Mobile, Ala, April 23—Sch Irma, Bentley hence for St John, N B, while lying in the river caught fire in after hatch; damage slight.

DANGERS T ONAVIGATION.

Str Touraine (Fr) from Bordeau, reports April 21 at 2.50 p.m., passed a derelict vessel with masts broken.

Str Lapland from Liverpool, reports by wireless 23rd that she passed a derelict bottom up in lat 39 41, lon 47 17; also derelict Sch Hugh Kelly (before reported) in lat 39 39, lon 61 26.

Str Prins der Nederlanden (Dutch) reports April 23, lat 39 10 N, lon 73 58 W, passed a schooner's mast (apparently) about 3 feet out of water, apparently attached to submerged wreckage; very dangerous to navigation.

Str Harfiete reports April 7, lat 46 33 N, lon 46 20 W, passed a large iceberg, and lat 46 28, lon 46 09, two large bergs.

Str Knutsford reports April 10, lat 44 11 N, lon 47 32 W, saw a large iceberg about 8 miles to the southward drifting SSE.

RECENT CHARTERS.

The following vessels are reported chartered: Swedish Str Drott, 1069 tons, Halifax or St John, N B, to W Britain or E Ireland, deals, 130s, May; Nor Str Tyr, 1445 tons, Halifax to W Britain or E Ireland, deals, at or about 130s, May; Nor Str Fane, 687 tons, Parrsboro to W Britain or E Ireland, deals, p t, May; Br ship Queen Elizabeth, 1700 tons, West Bay to W Britain or E Ireland, deals, 120s, June; Schs Ponhook, 198 tons, Rustan to New York, coconuts, p t; Crescendo, 196 tons, same; King Josiah, 147 tons, Same; Annie M. Parker, 307 tons, Moss Point to Trinidad, lumber, $12; Str Pontiac, 2072 tons, trans-Atlantic trade, one round trip, 16s; delivered U K. prompt.

PORTLAND SHIPPING.

Portland Argus: The conditions on the Great Lakes are now such that the fleet of 15 or 20 steamers that are coming around to the Atlantic coast for various purposes will soon be in motion. The steel steamers Brandon and Arlington, sister ships, 2388 tons, have recently been purchased by the New England Coal & Coke Company and will leave for the coast in a few days. They will be employed in carrying coal between Chesapeake Bay ports and Boston. The two steamers under charter to the International Paper Co. which will engage in the pulpwood carrying trade between New Brunswick ports and Portland, and those to be used by the George E. Warren Co. of Boston in bringing coal to Boston and Portland will all make a start for the coast in a few days if they are not already on the move.

PRODCUE PRICES ON MONTREAL MARKET

Montreal, April 26.—CORN—American No. 2 yellow, 83 @ 83 1-2.

OATS—Canadian Western, No. 3, 68 1-2; extra No. 1 feed, 68 1-2.

FLOUR—Manitoba 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.

MILLFEED—Bran, $26; shorts, $28; middlings, $33 @ $34; mouille, $35 @ $38.

HAY—No. 2, per ton, car lots, $18 @ $19.50.

POTATOES—Per bag, car lots, 47-2 @ 50.

	High.	Low.	Close.
Wheat.			
May	165½	164¼	164¼
July	140⅝	136⅝	137½
Sept.	130	125½	126⅝
Corn.			
May	78½	77⅜	77¼
July	81½	80	80⅛
Sept.	82⅝	80	80⅝
Oats.			
May	57⅞	56½	56½
July	55⅜	53	53⅞
Sept.	49⅝	48⅝	48⅝
Pork.			
May	17.55	17.45	17.47

WINNIPEG WHEAT CLOSE.

May	164⅝
July	163⅝
Oct.	125½

CHICAGO GRAIN AND PRODUCE

Chicago, April 26—Wheat, No. 2 red, 1.64¾ @ 1.65¼; No. 2 hard, 1.64¾ @ 1.65¼.

Corn—No. 2 yellow, 78½ @ 79; No. 4 yellow, 77 @ 77½.

Oats—No. 3 white, 56⅝ @ 57¼; standard, 57¼ @ 57⅝.

Rye—Nominal.

Barley—76 @ 82.

Timothy—5.00 @ 6.75.

Clover—8.50 @ 12.75.

Pork—17.42; lard, 9.90; ribs, 9.50 @ 10.25.

HOPEWELL HILL.

Hopewell Hill, April 24.—Mr. and Mrs. George Keiner, of Coverdale, are spending a week with relatives in this part of the county.

Wesley Hunt and daughter Lena of Fort Fairfield, Maine, are the guests of Mr. Hunt's sister, Mrs. R. S. Woodworth, Chemical Road, for a few weeks. Mr. Hunt left here some 20 years ago to reside in the United States.

W. Temple Wright is confined to his room with illness.

A. C. M. Lawson of Fredericton is spending a week in the county. He will occupy the pulpit on the Methodist circuit on Sunday.

Several flocks of wild geese have passed over the village but none have been captured so far.

COAL AND WOOD.

RAILWAYS.

STEAMSHIPS.

RAILWAYS.