

ELECTRIC DRIVE FOR SHIPS SAID TO HAVE BEEN FOUND CHEAPER

Washington, April 23.—The propelling machinery of the battleship California, now building at the New York navy yard, will be installed by the General Electric Co. at a cost of \$431,000, according to an announcement made today by Secretary of the Navy Daniels.

The California will be the first battleship in the world to be equipped with electric instead of turbine drive. The decision to put electric machinery in a battleship has excited the keenest interest in this country and abroad and Mr. Daniels believes that if the experiment is a success, it will mark as great an advance in marine propulsion as did the advent of the steam turbine.

Secretary Daniels claims that electric instead of turbine installation is cheaper and he points out that the General Electric Co. submitted an estimate of \$631,000 for building steam equipment for the California, this bid being \$200,000 in excess of the one accepted.

Daniels said that not only is the electric drive cheaper, but it offers also in his opinion superior economy in operation, a reduction in weight and utilization of full power in backing.

"The latter," said Mr. Daniels, "is an important military feature which is not obtainable in an all turbine installation on account of the limitations of space and weight imposed on the design of the ship. There is a further advantage in that it will be unnecessary to provide a backing turbine as reversal of the shafts will be accomplished through motors instead of turbines. The design adopted contemplates the greatest simplicity of operation."

Secretary Daniels was impelled to try electric installation aboard a battleship in the view of the success that attended the use of the electric propelling machinery on the collier Jupiter. The Jupiter was the first naval vessel of any size to be equipped with the electric drive.

In order to test this machinery the Department last year ordered the Jupiter from San Francisco to Philadelphia via the Panama Canal. The cruise was made in 23 days from San Francisco to Philadelphia, as against 65 days for the Oregon during her famous trip from the Pacific to the Atlantic at the time of the Spanish war.

The officials say the Jupiter on her arrival in the Atlantic was caught in one of the fiercest storms which ever swept the northeastern section and that her machinery responded to every demand put on her throughout the gale.

The electric machinery for the California will be built at Seneca, N. Y.

SHIPPING NOTES

The Swedish steamer Louise, bound from England for Sweden with coal, has been stopped off Falsterbo, by German torpedo-boats and taken into Swinemunde.

Forty guineas per cent. was paid at Lloyds on Saturday for insurance against loss in the event of war between Holland and Germany within the next three months.

The San Guglielmo and Regina d'Italia have arrived at New York; the Ancona is at Philadelphia; the Rochambeau at Bordeaux; the Noordam at Maastricht and the Ioannina at Piræus.

It is officially announced that a British warship has captured the German trading steamer Elfriede, which is believed to have been the last German ship free in the Pacific. Available shipping data contain no record of a German vessel named Elfriede.

The steamer Tadousac will leave Quebec on Saturday with the object of proceeding to the Saguenay country if the ice will permit. If the ice conditions are found favorable it will start its weekly schedule next week, leaving Quebec Tuesdays and Saturdays.

Present ocean freight rates are conferring enormous profits on the owners of British steamers. A 6,000 ton steamer which would earn £4,000 per voyage before the war is now earning £13,000 per trip or \$200,000 a year. In some cases charters have gone up 400 per cent.

A pooling arrangement on passenger business between European and South American ports has been entered into by the English, Dutch and French lines. Fares are scheduled according to four different classes of ships. The average advance over charges existing before the war is about 25 per cent.

The Culebra cut continues to slide and bulge. Grave doubts are expressed that the battleship fleet will be able to pass through the Panama Canal to the Pacific, for the proposed review at San Francisco in July. Only thirty feet of water exists in the Culebra cut, which is ten feet less than is safe for the largest dreadnoughts.

The Luckenbach Steamship Co. is about to place upon the market \$500,000 marine equipment bonds, which in itself is nothing out of the ordinary. What, however, is attracting considerable attention in shipping circles, is the fact that the issue is to be guaranteed, as to principal and interest, by Edgar F. Luckenbach personally.

The United Fruit Co. will receive this summer three boats which it contracted for more than a year ago with Workman, Clark & Co., the British shipbuilders. The war has, of course, hung up the delivery of these boats. The company can make good use of them, in fact, it is in real need of them as things stand at the present time.

The Lachine Canal has once more assumed its normal navigation aspect, and day by day large numbers of boats are going up and down with cargoes of various descriptions. Mr. D. O'Brien, the superintendent of the canal, reports that this year snipping men are starting out with great activity, anticipating the year will be a record one in exports and imports. To date eight large boats have come down from the Great Lakes, the passage being now entirely clear of obstructions. The boats were loaded with grain for the elevators here.

Alfred Bailin, the managing director of the Hamburg American Line, in a newspaper interview in Berlin, among other interesting observations is quoted as saying that his company was about to close a contract for the building of seven new cargo steamers, which will be the largest boats of their kind in the world. They are to be constructed with a view of going through the Panama Canal.

According to figures of American steamship agents, Atlantic eastbound passenger traffic of all classes from January 1 to April 17 was only 33 per cent. of last year's traffic. There are practically no advance bookings for this summer. It is estimated that total receipts of steamship lines from passenger bookings up to the middle of April, from January 1, were \$2,569,700, compared with \$7,885,240 for the same period last year. In that period this year the number of passengers leaving New York for Europe was 52,946, against 149,554 in 1914.

RAILROAD NOTES

Baltimore & Ohio road has filed a suit to prevent the enforcement of West Virginia two-cent passenger rate.

Railroads negotiating with Cleveland for a union passenger site in Lakeview park are unwilling to pay a cash consideration of \$1,400,000 for the land.

The passenger business of the C. P. R. and Grand Trunk has shown some improvement during the past week or so, but freight business still remains dull.

The Pennsylvania has installed 20 samples of steel tie invented by H. J. Buell, of Pittsburgh, and will give them a thorough test with heavy freight traffic.

Future employment of men on the Baltimore & Ohio is to be upon the basis of physical fitness similar to that required of those who enter the Government service of the United States.

The stockholders protective committee of Rock Island, of which N. L. Amster is chairman, has sent a request for powers of attorney to stockholders, but no deposit of stock is called for.

L. M. Foute, vice-president and general manager of the Charlotte Harbor & Northern, has resigned his temporary successor being Burdett Loomis, Jr., manager of the Pierce Phosphate Co.

Atlantic eastbound passenger traffic of all classes from January 1 to April 17, 1915, totaled 52,646 passengers, against 149,554 for the corresponding period of 1914. Receipts this year are estimated at \$2,569,700, compared with \$7,885,240 last year.

Out of 10,000 idle men who clamored for work in front of the civic and government buildings in Winnipeg the other day, the C. P. R. undertook to find employment for 5,000 of them on its various branch lines and in connection with double-tracking work.

Philadelphia Public Ledger, as a result of a canvass of railroads operating 100,000 miles of road, learns that those roads plan expenditures this year of \$50,000,000 for betterment, renewals and new equipment. This included Pennsylvania's \$23,000,000.

The management of the Baltimore & Ohio is discouraging the old familiar abbreviation of the name of the road and cutting the initials, employees being now required to pronounce and write the corporate title in full, so that "Bando" and "Beano" is no longer popular.

Railroads in New Jersey and Pennsylvania are bearing not only the expense of their own campaign for the repeal of the full crew laws but also some of that of their opponents, as their employees travel to and from meetings on passes which is a loss of just so much revenue to the carriers.

Baltimore & Ohio Railroad has entered a suit in equity against the Attorney-General of West Virginia, members of West Virginia Public Service Commission and prosecuting attorneys of 33 counties in West Virginia, to prevent the enforcement of a two-cent passenger rate in that State.

William E. Farris, for some years associated with the management of the Buffalo & Susquehanna, as general freight and passenger agent, has been elected vice-president of the New Orleans Great Northern another railroad established by the Goodyear Bros. Mr. Farris will have charge now of the operation of 350 miles of important railroad.

Mr. D. R. McBain, superintendent of Motive Power on the Lake Shore Railroad, at Cleveland, has been appointed by President Wilson on the Board of the National Jury of the Awards at the Panama-Pacific Exposition. Mr. McBain was formerly master mechanic at St. Thomas, Ont., on the Michigan Central, with which road he began his railway career as a fireman.

The London & Port Stanley Railway will be in operation early in May, states Mr. Phillip Pocock, vice-chairman of the L. & P. S. commissioners. "The terminals will be constructed as soon as our difficulties with the Grand Trunk are straightened out," said Mr. Pocock. "That will not take long, and we will rush the work, as we are in a position to award tenders for the buildings the minute the Dominion Railway Commission issue the order. Everything is going along swimingly."

A suit has been begun by the minority of the stockholders of Morris & Essex Railroad Co. against the Delaware, Lackawanna & Western Railroad Co., William H. Truesdale and other officers of the Lackawanna, who are also officials of Morris & Essex, a leased line, for an accounting of expenditures charged to Morris & Essex, a leased line, for the last 16 years under control of an interlocking directorate. Purpose of suit is to establish that Morris & Essex stockholders have been entitled to 8 per cent. dividend for the last ten years, instead of 7 per cent.

The Charter Market

New York, April 23.—The full cargo steamer market was steady, with practically no change in any of the general conditions.

There is a moderate inquiry for tonnage for grain and coal carriers to Europe, and for coal to South America, and a moderate business was reported in chartering in these trades.

There is also a limited demand for trans-Atlantic general cargo carriers, but in all other trades freights are few and scattering.

The sailing vessel market is slow in all trades, principally because of the scarcity of vessels of suitable class for offshore voyages.

Charters: Grain—Danish steamer Rodfaxe, 10,000 quarters, from Baltimore to Amsterdam, p.t. prompt.

British steamer Penrose, 26,000 quarters, from the Atlantic Range to a French port, 9s. option, Marseilles, 9s 6d. May.

British steamer Ganges, 30,000 quarters, oats, same, 7s 3d option Havre, 7s 4½d. May.

Steamer ———, 45,000 quarters, oats, same, 7s 4½d. May.

Steamer ———, 40,000 quarters, oats, from the Atlantic Range to Avonmouth, 6s 3d. option, London, 6s 6d. May.

British steamer (Ropner Boat), 17,000 quarters, from the Gulf to Barcelona, Marseilles, or West Coast Italy, 11s 9d. May.

Coal—British steamer Achilster, 2,820 tons, from Baltimore to West Coast Italy, p.t. prompt.

British steamer Allanton, 2,775 tons, same.

British steamer Uldia, 1,988 tons, same to Alexandria.

Miscellaneous—British steamer Balgray, 2,318 tons, trans-Atlantic trade, one trip, 36s. delivery North of Hatteras, re-delivery Mediterranean, prompt.

British steamer Reliance, 2,362 tons, same, nine months, 14s. deliveries, U. K. prompt.

PENNSYLVANIA FINANCING.

New York, April 23.—The statement that this year's additional financing by Penna. R.R. will be done under the consolidated now first mortgage of 1873 is incorrect. The amount of bonds at any one time outstanding under that mortgage is limited to \$100,000,000 and close to that amount has now been issued.

If the financing which Pennsylvania must do before October 1 takes form of bonds they will probably be issued under a new general mortgage which has been authorized by stockholders but has not yet been recorded. The company's chief need for funds this year is to meet maturity of \$88,827,000 convertible bonds, October 1. In addition it will need \$15,000,000 to \$20,000,000 for construction purposes. With a good bond market the management may decide to increase the forthcoming issue somewhat.

By the sale of all the remaining first mortgage bonds the company has raised approximately \$49,000,000 of this year's requirements. This leaves about \$39,000,000 yet to be raised for payment of maturing convertibles. Construction needs will raise the amount to be obtained to perhaps \$60,000,000.

ELDER-DEMPSTER MAINTAINED SERVICE DESPITE DIFFICULTIES.

London, April 23.—Unprecedented difficulties in carrying on their services were experienced by Elder Dempster and Company last year, but in spite of adverse conditions, due to congestion and shortage of labor, a bi-weekly service from Liverpool to West Africa was successfully maintained, and a net profit of £326,100 was secured, in comparison with one of £307,500 for 1913.

A sum of £15,400 is written off the expenses of issuing new Preference shares and £5,000 is added to the superannuation fund, while £50,000, as compared with £75,000, is transferred to the reserve fund.

The dividend on the Ordinary shares is again 5 per cent., and £52,800, or £8,800 more than the amount brought in, is carried forward.

ALGONQUIN PARK.

Advice has been received at the headquarters of the Grand Trunk, that the ice in the Lakes of Algonquin Park went out on Saturday, April 24th, and fishing will be early this year. The season for salmon and lake trout is open and the speckled trout season opens on May 1. For the accommodation of those desiring to visit the district, the Highland Inn will open for the reception of guests on May 15.

RAILWAY GOLD NOTES SOLD.

New York, April 23.—Kuhn, Loeb & Co. and Speyer & Co. have purchased from Baltimore and Ohio R.R. \$40,000,000 4½ p.c. secured gold notes, one-half maturing in two years and the other in 2 years.

APPROVING READJUSTMENT OF THE COMPANY'S CAPITALIZATION.

Portland, Oregon, April 23.—Portland Railway, Light & Power Co. has called a special meeting for May 14, for purpose of approving a readjustment of the capitalization of the company.

Under the proposed plan the present outstanding capital stock will be made common stock and reduced from \$25,000,000 to \$20,000,000 and there will be authorized \$5,000,000 6 per cent. cumulative first preferred and \$5,000,000 6 per cent. non-cumulative second preferred. Of the new stocks \$2,500,000 of each class will be retained in the treasury for future corporate purposes and \$2,500,000 of each issue will be sold to stockholders to raise additional capital on the following terms:

Each holder of 100 shares of present capital stock, or smaller holders in proportion, may turn in 20 shares of his holdings, accompanied by \$24 for each share so turned in, and will receive 10 shares first preferred and 10 shares second preferred stock.

With the completion of the plan, Portland Railway, Light & Power will have a capitalization of \$25,000,000 first preferred, \$2,500,000 second preferred, and \$29,000,000 common stock, the latter 75 per cent. paid up, and the company will have raised \$1,250,000 in cash. On account of the meeting, the transfer books of the company will be closed from May 3 to May 15.

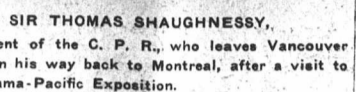
ASKS FOR PERMISSION TO PAY DIVIDEND ON COMMON STOCK.

San Francisco, Cal., April 23.—Pacific Gas & Electric Company has petitioned the California Railroad Commission for permission to pay a dividend on the common stock of the company in common stock.

In announcing the filing of the application the commission stated: "Between January 1, 1914, and April 1, 1915, Pacific Gas & Electric has retired \$349,500 of bonds through payments into sinking funds. During the remainder of 1915 the company will be further required to retire \$1,461,000 of bonds. All of the above payments have been made, or will be made, out of net earnings or surplus profits, and the company wishes to capitalize these payments by the issuance of a common stock dividend. This dividend, it is proposed, shall consist of as many shares of its unissued common capital stock as shall be equal to the amount of net earnings or surplus profits, which the company's board of directors shall determine to permanently capitalize, but not exceeding 6 per cent. of the common capital stock now in the hands of the public."

POWER COY'S BONDS SOLD.

New York, April 23.—In addition to the \$1,150,000 5 year 6 p.c. notes sold to E. H. Rollins & Sons, Birmingham Ry. Light & Power Co. has sold to Berriman Griscoe & Co., \$440,000 refunding and extension 6 p.c. bonds due May 1, 1917.



SIR THOMAS SHAUGHNESSY, President of the C. P. R., who leaves Vancouver today on his way back to Montreal, after a visit to the Panama-Pacific Exposition.

CERTIFICATES FOR MAINTENANCE AND CONSTRUCTION EXPENSES

Kansas City, Mo., April 23.—Receivers of the Metropolitan Street Railway Company, the operating subsidiary of Kansas City Railway & Light Company, have applied to the United States Court for authority to issue receivers' certificates to secure funds with which to meet necessary maintenance and construction expenses in 1915.

The amount required for these purposes is placed at \$2,427,855, and as this cannot be met out of the surplus earnings of the property the work, if done, must be paid for, in part or entirely, either by receivers' certificates or secured by defaulting in the interest on the bonds of the company. The refusal of the court to approve the plan of reorganization makes it necessary either to secure money on receivers' certificates or to cease paying interest on old obligations.

The petition of the receivers sets forth the estimate that for the year ended December 31, 1915, earnings will be \$6,447,000. Expenses prior to interest will be \$3,420,000, leaving net of \$3,026,000. In 1914 interest payments aggregated \$1,458,000. This would leave a balance of \$1,567,900, which would be insufficient by \$559,985 to meet the estimated amount required for maintenance and new construction in the current year.

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When the war broke out last year upon all business an incident to that were naturally marked decrease in the volume written, the slump continuing. The companies doing business wrote nearly \$2,500,000,000 new and \$445,000,000 industrial, 1914 or a total of \$3,345,000,000, smaller than in 1913. The net standing was \$375,900,000 ordinary industrial, or \$1,082,000,000 in total.

Premium payments for the 510,000, and income from interest total receipts up to \$960,552,000. back to policyholders and beneficiaries for future protection paying all expenses of the business paid out to policyholders or savings more than the premiums paid.

The following table shows some items of the life insurance business comparisons:—

	Assets	Income
1914	.. \$4,924,956,538	\$980,552,000
1913	.. 4,638,712,995	925,311,000
1912	.. 4,407,857,949	802,121,000
1911	.. 4,162,844,712	834,411,000
1910	.. 3,374,678,975	779,688,000

EASTERN TRUST COMPANY'S APPEAL TO THE SUPREME COURT

London, April 23.—The Privy Council has denied an appeal from the decision of the Supreme Court as to that of the Supreme Court in the appeal of the Eastern Trust Co. versus Mackenzie and Mann Company.

A direction is given to the referees in taking the amounts paid by Nova Scotia to the creditors of Southern Railway there ought to be the amount payable by the respondents in the appeal of the Eastern Trust Co. versus Mackenzie and Mann Company.

The respondents must pay all court costs below and of the appeal.

INSURANCE MAN WOUNDED

Winnipeg, Man., April 23.—Capt. J. W. Macdonald, formerly manager of the Winnipeg Mercantile Association, but recently with himself, and the firm was married and has one child. He is in the 90th Rifles in November been associated with the regiment previous to this.

WAR INSURANCE IN GERMANY

A company offering insurance caused by the armies at war in newest outcome of the war. Such backed by Berlin capital, has established in the city of Luxembourg, fire and other destruction incidents arising or plundering. The company exclusively in Luxembourg, and in months after the war has ceased.

INCREASING THE DIRECTORSHIP

Jenkins Brothers, Limited, of Canada special meeting of its shareholders to pass a by-law increasing the number from seven to nine.

WELL-KNOWN DRUGGIST DECEASED

St. John, N.B., April 23.—The city night by news of the sudden death of A. C. Smith and Co., who was a best known druggists. A daughter, Irvine, of Montreal.

MR. WHITE ELECTED PRESIDENT

St. John, N.B., April 23.—The City elected J. Hunter White, broker merchant, president.

BILLION INCREASE IN YEAR'S

Total Life Business in States is \$21,591,000,000 of \$1,082,600,000 PER CAPITA PRO

Risks Protected by Assets Ag—Wrote Nearly \$2,500,000, Life Insurance In

Despite the European hostility to business interest the amount of life insurance can companies at the close of year exceeded one billion dollars in the United States Review. The total life insurance in force in 1914, in the United States, was equivalent to a protection of every man, woman and child in Assets aggregating \$4,924,956,388, less these vast risks. This indicates a reservoir of capital, which is a sure in the security and money. When the war broke out last year upon all business an incident to that were naturally marked decrease in the volume written, the slump continuing. The companies doing business wrote nearly \$2,500,000,000 new and \$445,000,000 industrial, 1914 or a total of \$3,345,000,000, smaller than in 1913. The net standing was \$375,900,000 ordinary industrial, or \$1,082,000,000 in total. Premium payments for the 510,000, and income from interest total receipts up to \$960,552,000. back to policyholders and beneficiaries for future protection paying all expenses of the business paid out to policyholders or savings more than the premiums paid. The following table shows some items of the life insurance business comparisons:—

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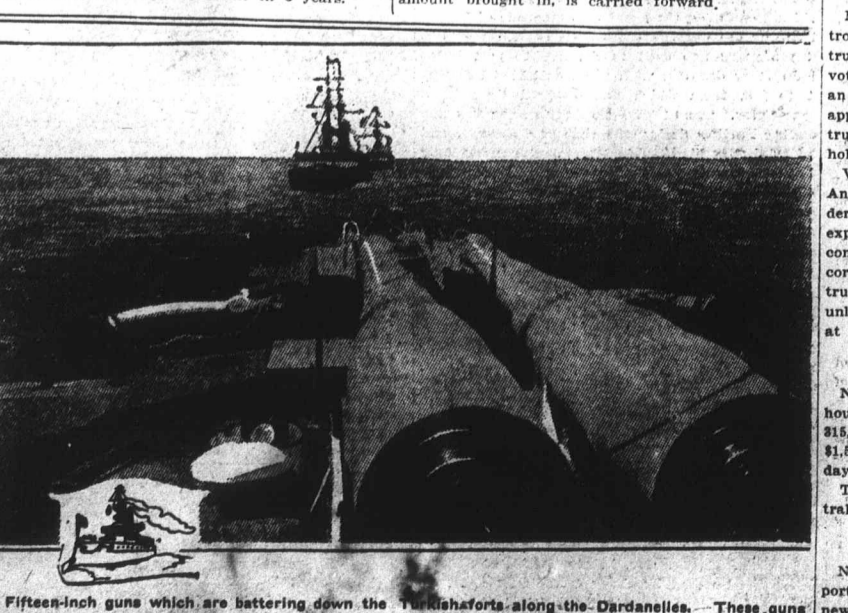
ELBERT HUBBARD

In writing of the Boston News Bureau says: "While most newspapers pad space, we here get a man who files down, cuts out and makes everything businesslike, sharp, epigrammatic, clear, vivid. It does not deal in scandal; it gives news that every big business-man wants to know and it leaves out the things that he does not want to hear."

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Boston News Bureau and the Wall Street Journal and it addition gives all the Canadian news.

It's the Business Man's Daily—a business publication for business people.

The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year—less than one cent per day.



Fifteen-inch guns which are battering down the Turkish forts along the Dardanelles. These guns shoot a projectile weighing 1950 pounds a distance of twelve miles.

FAVORABLE TERMS WILL NOT ASSIST JITNEY COMPANY.

Birmingham, N.Y., April 23.—An ordinance regulating the jitney traffic in this city, where revenues of the Birmingham Railway, Light & Power Company, a subsidiary of American Cities Co., have been severely affected by the competition, has been drafted by the city commissioners.

The ordinance will be acted on within the next ten days. It is quite liberal towards the Jitneys as it does not provide for any license fee but only for a permit costing \$2.

A bond of \$1,000 is to be filed, but this may be changed to a larger amount. Schedules and routes are to be provided for.

Owners of Jitneys will fight the passage of the ordinance, as they assert that even under its favorable terms, they will be unable to continue operation.

BELLE ISLE BRIDGE DESTROYED.

Detroit, Mich., April 23.—The bridge which connects Belle Isle with the city has been destroyed by fire.

The damage is placed at \$250,000. The bridge will have to be entirely rebuilt.

The fire is said to have caught from a tar wagon crossing the bridge. No loss of life is reported.

PENNA. RAILROAD DIVIDEND.

Philadelphia, April 23.—Penna. Railroad has declared the quarterly dividend of 1¼ per cent., payable May 29 to stock of record May 1st.

RAILROADS.

CANADIAN PACIFIC North Toronto

(Yonge Street)

Lv. Windsor St. 10.50 P.M.
Ar. North Toronto 8.00 A.M.

Electric-lighted Compartment and Standard Sleepers.

Toronto--Chicago
Lv. Windsor St. 8.45 a.m. 10.00 p.m.
Ar. Toronto 5.40 p.m. 7.35 a.m.
Ar. Chicago 7.45 a.m. 9.05 p.m.

Electric-lighted Compartment and Standard Sleepers on night train. Observation-Parlor and Diner on day train.

TICKET OFFICES:
141-143 St. James Street. Phone Main 3135.
Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

TIME TABLE CHANGES.

A change of time will be made on May 2nd. Time tables containing full particulars and all information may be had on application to agents.

CITY TICKET OFFICES:
122 St. James St., Cor. St. Francois Xavier—Phone Main 6905.
Windsor Hotel. Uptown 1187.
Bonaventure Station. Main 3229.

STEARNSHIPS.

ALLAN ROYAL LINES

SAILINGS:

DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to: Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed in these services include

CORSICAN, HESPERIAN, SCANDINAVIAN, Etc.

IDEAL SHIPS FOR WINTER TRAVEL.

RATES.—First Class \$2.50. Second Class \$1.75. Cabin \$1.00 to \$55, according to Steamer.

INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 675 St. Catherine Street, Montreal.

H. & A. ALLAN, General Agents
2 St. Peter Street—MONTREAL—4 Youville Square

INTER-METROPOLITAN NEW STOCK.

New York, April 23.—On the curb sales were reported of 1,100 shares of Interborough Metropolitan new preferred stock (when issued) from 78 up to 79, and last at 78.

INCREASE IN BOND TRADING.

New York, April 23.—Trading in bonds the first hour amounting to \$5,676,000 is an increase of \$4,815,500 over the same period yesterday and within \$1,697,500 of the total trading of the heaviest 5 hour day trading since the exchange re-opened.

The heaviest trading was in the New York Central debentures 6s with \$4,742,000 changing hands.

URGENT READJUSTMENT PLAN SUPPORT BY SHAREHOLDERS.

New York, April 23.—All of the Interborough Metropolitan Company's common stock is in a voting trust. Holders of large amounts of common stock voting trust certificates as already announced formed an independent committee and urged stockholders to approve the readjustment plan. In addition, voting trustees have addressed a circular to common stockholders urging their approval of the plan.

Voting trustees are August Belmont, E. J. Berwind, Andrew Freedman, T. H. Shonts and Cornelius Vanderbilt. In a circular it is stated that it is not the expectation of voting trustees to acquiesce in plan for consolidation of Inter-Met. with finance and holding corporation nor to vote common stock held by voting trustees under provisions of voting trust agreement unless general consent to plan shall be obtained from at least preferred stockholders of the company.

WESTERN FIRE AND MARINE CO.

Incorporated 1851

Assets Over \$1,000,000

Losses paid since organization—over \$500,000

HEAD OFFICE, 100 Broadway, N.Y.

TO

W. R. BROCK, President
W. B. MEIKLE, Vice-President
General Manager
QUEBEC PROVINCE BROS. 81 St. Peter Street, MONTREAL
ROBERT BICKERDIK