

PENNSYLVANIA WILL NOT REQUIRE LARGE ADDITION TO EQUIPMENT

Philadelphia, Pa., April 24.—Pennsylvania System inquiries for equipment material and new equipment for 1915 which include 16,245 freight cars, 194 locomotives and 161 steel passenger cars, of which 5,000 freight cars, 60 locomotives, and 35 steel passenger cars are in the list of the possible requirements of the lines west of Pittsburgh, are in the nature of reserving space for equipment work at the various works and should not be considered as orders or firm contracts.

The Pennsylvania may or may not finally finish specifications, but if occasion demands both the railroad company and the makers of material and equipment will be ready. Unless there is some remarkable change in traffic and railroad conditions generally it is not likely that the Pennsylvania System will require a large addition to its equipment this year. At this time there are nearly 80,000 freight cars idle and in the shops for repairs. Traffic has somewhat improved since April 1, but a great change will be required to absorb present idle equipment and provide uses for new cars and locomotives.

The inquiry for steel rails by the company some weeks ago has not yet developed into actual orders, though steel rail people expect to close contracts shortly. There have been questions as to specifications, which required rolling of some experimental rails, and caused the delay. When the rails are ordered, the cost will no doubt be several dollars per ton above the standard rail price, \$28, in force since 1912.

The inquiry for equipment and steel rails developed that the position of the company is to forward business as much as possible in industrial lines, and that it is prepared for contingencies which may develop from unforeseen domestic or foreign conditions.

While there is no official information as to Pennsylvania Railroad steel rail order for 1915 delivery it is hoped in steel rail circles that arrangements for the final placing of the order will be made in the next two weeks.

ROYAL PARTY TO RETURN

Their Royal Highnesses the Duke and Duchess of Connaught and Princess Patricia will conclude their Montreal visit to-day, returning to Ottawa this evening. After inspecting the home forces on Fletcher's field this afternoon the royal party will proceed to the station. Their Royal Highnesses will leave this afternoon by a special C. P. R. train from the Windsor Station at 5 o'clock, going direct to Rideau Hall, Ottawa.

Mrs. Winthrop of New York and Mrs. Dana Gibson of New York will be guests at Rideau Hall for the week-end.

WEATHER REPORTS

Weather.—Canton Belt: Partly cloudy, light to heavy rain in Texas. Temperature, 48 to 70. Winter Wheat belt.—Cloudy, light to moderate precipitation in parts of Nebraska, Iowa, Missouri, and Ohio. Temperature, 40 to 68. American Northwest.—Cloudy, light to moderate precipitation in parts of all states. Temperature, 40 to 62. Canadian Northwest.—Cloudy, light scattered precipitation. Temperature, 30 to 42.

INT.-MET. MERGER PLANNED

New York, April 24.—Interboro-Met. issued the following official statement: "The plan calls for consolidation of the present company with a new company organized under the stock corporation law of 1912, and the issue of new 6 per cent, non-cumulative preferred stock having a par value of \$100 per share in exchange for the present 5 per cent, preferred stock share for share." The company will issue the balance of the plan later.

NIPISSING SHIPS SECOND CONSIGNMENT OF BULLION

Cobalt, Ont., April 24.—Nipissing has been the only bullion shipper this week, having sent out its second consignment for the period, consisting of 42 bars, valued at \$25,625.24. The total weight was 50,568.95 ounces, and with the shipment on Monday, totals up to over 101,000 ounces, with a value of over \$500,000.00.

ROCK ISLAND RECEIVERSHIP

New York, April 24.—Counsel for Amster, now contemplates merely demanding the removal of because he is a defendant in the suit brought against President H. U. Mudge, as a receiver of Rock Island, the directors charging misappropriation of \$7,500,000 in winding up Frisco transaction. The proposal to apply to have the receivership vacated will be abandoned.

\$300,000 FOR BELGIUM RELIEF

Havre, France, April 24.—Madame Emile Vanderelde, wife of the Belgian Minister of State, has arrived here from the United States. She brings with her the sum of \$300,000 collected in America for Belgian sufferers.

STANDARD OIL CO. DIVIDEND

Chicago, Ill., April 24.—Standard Oil Co., of Indiana has declared the regular quarterly dividend of \$3 a share, payable May 29, to stock of record May 3. Three months ago the company omitted the declaration of an extra dividend for the first time since 1909.

WILL NOT RESIGN

Washington, D.C., April 24.—There is no foundation whatever in the report that John Skelton Williams, Comptroller of Currency, will resign.

ST. ANDREW'S, N.B.

In addition to the splendid private summer homes of the St. Andrews By-the-Sea a few delightful cottages have been erected in close proximity to the Algonquin Hotel. They are not designed for house-keeping purposes, but are taken care of by the hotel servants. The occupants take their meals at the hotel, which simplifies housekeeping. These cottages are supplied with electric light and hot and cold water from the hotel, with which there is telephonic connection. The Hotel Department of the Canadian Pacific Railway will supply information regarding the rental of these houses.

The Inn at St. Andrews is also under the management of the Canadian Pacific Railway Hotel Department. It is a well furnished homelike place, designed to meet the approval of those who like comfort and modest surroundings, coupled with good service. The Inn has many friends, who like its convenient location to the station and wharfs and the singular good taste shown in the interior decorations. Children especially love the Inn, for there is ample room for play. Make reservations early for the Inn, as the accommodation is limited.

SHIPPING NOTES

The La Touraine has arrived at New York and the Stampalia at Naples.

The Intercean Transportation Company of America announces the charter of the American steamers F. J. Lisman, Seacombe, Penobscot and M. E. Harper, each 41,000 tons, for a period of twelve months.

The Allan liner Hesperian is due to arrive at Halifax at 4 o'clock this afternoon, according to advices received by the company last night. It will then proceed to St. John.

The late Mr. Alexander Elder, founder of the Elder, Dempster Steamship Company, left, roughly speaking, about £250,000 to public uses and charities out of his estate, which has been sworn at £309,068.

Five more captured German ships, four of which were Hansa Line vessels, have been condemned by the British Prize Court sitting at Alexandria. The condemned ships are the Barenfels, Lauterfels, Werdenfels, Guttenfels and the Gneisenau.

The old Pacific Mail liner Costa Rica has been sold to L. A. Petersen, of San Francisco, who will convert the vessel into a tug. The Costa Rica, which was built at Chester, Pa., in 1891, has been laid up for about five years.

The officers of a Danish steamer which arrived at the Tyne last night report that on Thursday morning they encountered the Norwegian bark Eiva and later the former on fire and abandoned. The latter is in a sinking condition, with its boats missing.

The ice broken up at Casades Point by the Lady Gray came down stream in such volume and there was so high a wind blowing on Lake St. Louis and the river that no boats were left yesterday. They will be laid on Monday by the busy-laying fleet of the Department of Marine and Fisheries.

The Transatlantic Motor Ship Company of Gothenburg, has contracted for the building of two motor vessels, each of 8,200 tons deadweight. They will be fitted with Burmeister and Wain's Diesel motors, and will, it is said, be the biggest vessels ever built in Swedish yards. The ships will be employed in the Java-Australia service.

A new kind of turbine has been introduced on some of the Swedish ships which ply between Lubeck and Gothenburg. One of these steamers has just finished a maiden trip to Gothenburg, where it has been inspected by a party from the technical academy of that city. It is claimed that 40 per cent, coal has been economized during the journey, an item which is of the greatest importance at the present time.

A new steamship service between Amsterdam and Morocco ports has been started by the Dutch company, Koninklijke Nederlandsche Stoomboot Maatschappij, the first vessel, the steamer Fortuna, arriving at Mogador on March 29. Holland is already supplying goods on an increasing scale to these ports, including sugar, spices, straw, soap and candles, and an attempt is evidently to be made to secure the trade which used to be in the hands of Germany and Austria.

The Clyde sailors and firemen who declined to sign on, unless granted £7 10s. per month, had their demands cancelled yesterday by the Anchor, Allan and Donaldson Shipping Companies on the understanding that officials of the men's unions would in future give a month's notice of any demands for a further increase in wages. The crews signed on afterwards and all steamers will sail to-day as arranged.

The British sailing ship Bedford, which has frequently crossed the Atlantic in less than a month, anchored off Staten Island yesterday after the longest trip in her record of twenty years' navigation of the seven or seven seas. She was eighty-four days making New York from Limerick in ballast. She is high out of the water and her hull is foul, also she has no British seamen, all having joined the navy or the auxiliary navy of King George. This combination, with heavy head gales, her skipper, Capt. William Davies, says, was responsible for her belated trip.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

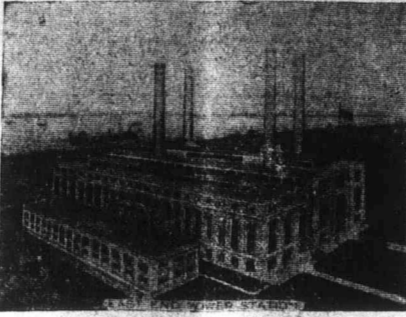
Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.

Navigation in Canada connected itself with the port of Montreal yesterday when the Canada Steamship Lines steamship W. H. Dwyer came through theachine Canal to deliver its 240,000 bushels of wheat at Elevator No. 1. The boat was delayed a day by the ice at the Soulanges Canal, having left Port Colborne on April 19. Captain J. P. McLeod stated that he had learned that there are already nine million bushels at Port Colborne destined for Montreal.



Auxiliary Steam Plant of the Dominion Power and Transmission Company at Hamilton. The plant has a capacity of 50,000 H.P., developed under a head of 268 feet. This is considered one of the most economical water-power developments in North America.

The Charter Market

New York, April 24.—The market for full cargo steamers was dull and uninteresting, and no features of more than ordinary interest developed. The general demand for tonnage continues light and except for a limited number of orders for coal boats to Mediterranean and South American ports for May loading, the freights are scattered through the various trades and but little urgency is expressed by charterers. In the sailing vessel market there was but little done in chartering, although a moderate demand prevails for tonnage in several of the off-shore trades. Vessels of suitable class are scarce and rates for same are very firm.

Charterers.—Coal.—Norwegian steamer Egda, 1,610 tons, from Philadelphia to Antilla, pt. prompt. Norwegian steamer Thorus, 683 tons, from Philadelphia to Manzanillo, pt. prompt.

Italian bark Stella Delmare, 1,025 tons, from Baltimore to West Coast Italy, pt. prompt. Schooner Florence Howard, 683 tons, from Baltimore to Mayport, pt. prompt.

Schooner William Bisbee, 206 tons, from Philadelphia to Swan Island, Maine, pt. prompt. Schooner Chas. H. Klinek, 444 tons, from Philadelphia to Kittery, Maine, pt. prompt.

Lumber.—Norwegian steamer Fane, 687 tons, from Larsoero to West Britain or East Ireland with deals, pt. May. Miscellaneous.—British steamer Canastota, 3,130 tons, from New York to Australia and New Zealand with general cargo, pt. prompt.

Norwegian steamer Wacousta, 1,988 tons, United States and Brazil trade, one round trip, pt. prompt. Steamer Newton, 3,272 tons, West India trade, one round trip, pt. prompt.

Steamer Edison Light, 1,899 tons, same. Steamer George Hawley, 1,699 tons, same.

DECREE FOR SALE OF WABASH R. R. AMENDED TO FACILITATE DISPOSAL

St. Louis, Mo., April 24.—Judge Adams, in the Federal Court, has modified the Wabash Railroad decree so as to permit the sale of the road at a minimum price of \$21,000,000, instead of \$34,000,000, as provided in the decree issued in January, 1914. The modification was made after a conference with representatives of the bondholders and creditors.

Judge Adams says he hopes the receivership will terminate between June 1 and 15. The \$16,000,000 receivers' certificates and interest fall due on August 1, and the sale of the road is imperative to meet this payment.

EXTRA CREW LAW BILL

New York, April 24.—Extra crew law appeal bill was beaten in the assembly at Albany on Friday, but another effort will be made to pass the bill to-day. It has already passed the Senate.

C. P. R. OFFICIALS IN WEST

Vancouver, April 24.—R. B. Angus, director of the C. P. R., reached here to-day, and, accompanied by Vice-President Grant Hall, went on to Victoria to meet Sir Thomas Shaughnessy. Mr. Hall to-day received extremely encouraging reports of crew conditions in Manitoba and the Northwest generally.

STANDARD OIL OF NEW YORK EARNINGS

New York, April 24.—Standard Oil of New York year, ended December 31, 1914. The net earnings amount to \$7,735,919 against \$16,212,915 the previous year.

and that all the Great Lakes' elevators are filled with grain. He is convinced that 1915 will be a record year for the port of Montreal from the point of view of grain receipts.

RAILROAD NOTES

The Grand Trunk Securities to-day are five times more valuable than they were fifteen years ago.

Mr. Gielow, who was formerly located at the Angus Shops, of the C. P. R., has now removed to the new office in Windsor Street.

Mr. George Bradshaw, safety engineer of the Grand Trunk Railway System, and Grand Trunk Pacific Railway, will locate in Union Street, Toronto, after the 26th instant.

Mr. C. W. Van Buren has been appointed general master car builder by Mr. C. W. Woodhouse, chief mechanical engineer of the C. P. R., in place of Mr. R. W. Burnett, who has resigned.

Mr. R. B. Angus, director of the C. P. R., arrived in Vancouver yesterday and accompanied by Vice-President Grant Hall, went on to Victoria to meet Sir Thomas Shaughnessy.

According to a banker interested in the negotiations, an agreement on outlines of a reorganization scheme has been formally accepted in behalf of Frisco's refunding 4 per cent, bondholders, general lien bondholders and stockholders represented by protective committee, of which Charles H. Sabin is chairman.

Pres. Hill, of Great Northern Railroad, has announced that the Great Northern Ore trustees have not made any large contracts for ore, nor are there any contracts under negotiation. He said the rise in the stock was due to speculators. Annual report will show that the properties will not make a dollar this year, and that about 2,000,000 tons of ore will be mined, compared with 6,000,000 tons for 1914.

The Pennsylvania operated 70,196 passenger trains in March, and 64,067 of them 91.3 per cent, arrived at their destination on time. On the New York Division, that part of the railroad between New York and Philadelphia, and the division having the heaviest passenger traffic of the railroad, 11,146 trains were operated and 10,166, or 91.2 per cent, of them arrived on time. The Pittsburgh Division operated 5,232 trains and 4,999, or 94.5 per cent, of them made a perfect record. On the electric line of the West Jersey & Seashore Railroad, out of 2,480 trains, 98.2 per cent, arrived on time. Three divisions, the Allegheny, West Jersey & Seashore (steam service), and the Monongahela, had more than 97 per cent, of their trains arrive on time.

By reducing rates on certain commodities to Spokane to meet water competition transcontinental lines expect to develop a substantial traffic to that city and enable jobbers there to compete effectively with those of Portland in territory now held by the latter. The further purpose is to compete with the Panama Canal route. Portland will also get a reduction but not equaling that to Spokane. No disturbance of distributive rates now in effect is anticipated in view of the attitude of the Interstate Commerce Commission on that question toward the two cities. The differential between the rates of the two on commodities to be effected by the reduction now varies from 15 to 50 cents in favor of Portland. The average differential under the new schedule proposed will be only five cents.

NEW YORK COFFEE UNCHANGED. New York, April 24.—Rio market unchanged. Stock 413,000 bags, against 238,000 last year. Santos unchanged. Stock 753,000, against 1,211,000 a year ago. Port receipts, 27,000 bags, against 13,000 last year. Interior receipts, 25,000, against 22,000. Rio exchange on London, 12 3/4, unchanged.

PHILADELPHIA STEADY. Philadelphia, Pa., April 24.—Market opened steady. Penna. Salt 90, Keystone Telephone 14 1/2 up 1/4.

LONDON MARKETS INACTIVE. London, April 24.—Markets closed inactive and steady. Consols 66 9/16. War Loan 94 3/16. 3 1/2s 77 1/2 to 60 1/2. 5 1/2s 68 1/2. Russian 5s, 88 1/2.

NEW YORK COFFEE UNCHANGED. New York, April 24.—Rio market unchanged. Stock 413,000 bags, against 238,000 last year. Santos unchanged. Stock 753,000, against 1,211,000 a year ago. Port receipts, 27,000 bags, against 13,000 last year. Interior receipts, 25,000, against 22,000. Rio exchange on London, 12 3/4, unchanged.

PHILADELPHIA STEADY. Philadelphia, Pa., April 24.—Market opened steady. Penna. Salt 90, Keystone Telephone 14 1/2 up 1/4.

LONDON MARKETS INACTIVE. London, April 24.—Markets closed inactive and steady. Consols 66 9/16. War Loan 94 3/16. 3 1/2s 77 1/2 to 60 1/2. 5 1/2s 68 1/2. Russian 5s, 88 1/2.

NEW YORK COFFEE UNCHANGED. New York, April 24.—Rio market unchanged. Stock 413,000 bags, against 238,000 last year. Santos unchanged. Stock 753,000, against 1,211,000 a year ago. Port receipts, 27,000 bags, against 13,000 last year. Interior receipts, 25,000, against 22,000. Rio exchange on London, 12 3/4, unchanged.

PHILADELPHIA STEADY. Philadelphia, Pa., April 24.—Market opened steady. Penna. Salt 90, Keystone Telephone 14 1/2 up 1/4.

LONDON MARKETS INACTIVE. London, April 24.—Markets closed inactive and steady. Consols 66 9/16. War Loan 94 3/16. 3 1/2s 77 1/2 to 60 1/2. 5 1/2s 68 1/2. Russian 5s, 88 1/2.

NEW YORK COFFEE UNCHANGED. New York, April 24.—Rio market unchanged. Stock 413,000 bags, against 238,000 last year. Santos unchanged. Stock 753,000, against 1,211,000 a year ago. Port receipts, 27,000 bags, against 13,000 last year. Interior receipts, 25,000, against 22,000. Rio exchange on London, 12 3/4, unchanged.

PHILADELPHIA STEADY. Philadelphia, Pa., April 24.—Market opened steady. Penna. Salt 90, Keystone Telephone 14 1/2 up 1/4.

LONDON MARKETS INACTIVE. London, April 24.—Markets closed inactive and steady. Consols 66 9/16. War Loan 94 3/16. 3 1/2s 77 1/2 to 60 1/2. 5 1/2s 68 1/2. Russian 5s, 88 1/2.

NEW YORK COFFEE UNCHANGED. New York, April 24.—Rio market unchanged. Stock 413,000 bags, against 238,000 last year. Santos unchanged. Stock 753,000, against 1,211,000 a year ago. Port receipts, 27,000 bags, against 13,000 last year. Interior receipts, 25,000, against 22,000. Rio exchange on London, 12 3/4, unchanged.

PHILADELPHIA STEADY. Philadelphia, Pa., April 24.—Market opened steady. Penna. Salt 90, Keystone Telephone 14 1/2 up 1/4.

GROSS EARNING OF U. S. RAILWAYS INDICATE SOME IMPROVEMENT

New York, April 24.—Gross earnings of the United States railroads making weekly returns to Dun's Review, although showing further indications of improvement continue in moderate volume, the total of all roads reporting to date for two weeks in April amounting to \$13,986,427, a decrease of 47 per cent, as compared with the corresponding period a year ago.

This is a decidedly better exhibit than was made for the same two weeks in March, when practically the same roads reported a loss of 10.3 per cent.

In the south there is still considerable contraction shown by most of the more important lines, notably Louisville and Nashville, Southern Mobile and Ohio, and Cincinnati, New Orleans and Texas Pacific, as a partial offset to which Chesapeake and Ohio, and Western Maryland, now report some gain.

On the other hand, conditions appear to be gradually growing better on the roads in the southwest and west, there being some expansion in the earnings of Chicago, Indianapolis and Louisville, Missouri, Kansas and Texas, Missouri Pacific and a few less important systems, while in almost every instance where there is still loss, it is not so pronounced as formerly.

C. P. R. PRELIMINARY SPRING TRAIN SERVICE

The following trains will be put in operation on dates shown in addition to the regular service now in effect:

Laurentian Subdivision from Place Viger Station. May 1st, 1.00 p.m.—For Mont Laurier, stopping St. Agathe and west, Saturday only; 1.45 p.m. will run as far as St. Agathe only; Saturday only.

For St. Eustache from Place Viger Station. May 1st, 12.30 p.m.—Daily except Sunday. May 3rd, 5.15 p.m.—Daily except Sunday.

From St. Eustache for Place Viger Station. May 1st, 3.30 p.m.—Daily except Sunday. May 4th, 8.20 p.m.—Daily except Sunday.

Lake Shore from Windsor St. Station. May 1st, 12.15 p.m.—For Point Fortune will run daily; 1.20 p.m., for Rigaud, daily, and to Point Fortune on Sunday; 1.20 p.m., for Caledonia Springs, stopping at Westmont, Pointe Claire, Beaconsfield, St. Annes, Vaudreuil and west, Saturday only.

May 3rd, 6.25 a.m. From Rigaud due Montreal, 7.30 a.m., daily except Sunday; 4.45 p.m., from Pointe Fortune due Montreal, 6.40 p.m., daily.

BROAD MARKET NOW FOR STANDARD PREFERRED STOCKS

New York, April 24.—There is a large public demand for standard preferred stocks at the moment. A member of the firm which does probably the largest preferred stock business in this country says regarding the present demand for this class of securities: "There is a very broad market for good preferred stocks, and the buying is of the good investment sort. As a speculative feature the preferred stock buying just now is probably no heavier, the average of the last two years. But the investment buying is the best of several years."

"In a market of this character those speculatively inclined naturally turn to the common stocks. "I find that many who have formerly put their savings for investment purposes into bonds have been buying preferred stocks during the last month instead. While individually the orders have not been for large blocks, nevertheless the number of orders is steadily increasing from week to week."

MAIN FEATURES OF READJUSTMENT OF INTERBORO-METROPOLITAN CO

New York, April 24.—Most important of all the features in the plan announced for the readjustment of Interboro-Metropolitan Co., is the provision for the issuing of new common stock without par value. The present outstanding common is \$93,262,192 and, of course, is carried at that amount under capital liabilities of the company's balance sheet. To offset that an equal sum must be carried under capital assets.

With a common stock without a par value it will be possible to reduce both capital assets and liabilities by the amount of common stock now outstanding or \$93,262,192.

To declare dividends on preferred stock under the present financial structure would have laid the company open to the charge of capital impairment. The company with which Inter-Met. is to be consolidated is the Finance Holding Corporation.

With the consummation of the plan the company will have accomplished its purpose, and may be expected to disappear from further consideration. It is likely that the name of the re-organized company will be changed from the present title "Interboro-Metropolitan," but just what name will be used has not been finally decided.

The new company will have just as much preferred outstanding as the present company, that is \$45,740,000, but it will be 6 per cent non-cumulative stock instead of 5 per cent cumulative. There will be just as many shares of common out, that is \$22,622,192, but they will be without par value.

The collateral trust bonds of the Inter-Met. Co. are in no wise affected by the readjustment. There will be no immediate declaration of dividends upon the preferred stock. Stockholders must consent to the plan first and they will not meet until June 1.

It may be possible that the actual payments upon the preferred shares at the rate of 6 per cent per annum will not be started until the beginning of the next fiscal year, July 1.

But with the plan adopted by stockholders, the declaration of dividends is absolutely assured.

NOTHING NEW IN I. C. R. STRIKE

Halifax, N.S., April 23.—There are no new developments in the proposed strike of the employees of the Intercolonial Railway. A. R. Mosher, president of the Canadian Brotherhood of Railway Employees, is now in the city and to-night said that they were at present merely waiting. It is understood Mr. Mosher has received a letter from the Minister of Labor relative to the matter, and will probably make a reply to-morrow.

CASH WHEAT STRONG

Liverpool, April 24.—Cash wheat closed strong up 1/2 from Friday, No. 2 hard winter 138 8d, No. 2 soft winter 138 5/8d. Cash corn closed strong up 1/2 to 2, from Friday, American mixed 85 8d, La Plata 88 4d.

COFFEE QUOTATIONS

New York, April 24.—Coffee market opened steady. May 6.00 to 6.10; July 7.25 to 7.27; Sept. 7.43 to 7.47; Dec. 7.60 to 7.63; March 7.80 to 7.82.

INTER-MET. OPENING PRICES

New York, April 24.—Int.-Met. Common opened 5.00 shares from 22 to 21 1/2; Preferred, 72 1/2, up 1/4.

The London & Lancashire General Assurance Co., Limited

Offers Liberal Contracts to C... GOOD OPPORTUNITY FOR UP A PERMANENT CO... We particularly desire Represent... Chief Office for Canada 164 ST. JAMES STREET, ALEX. BISSETT, Manager

British American Company

FIRE, MARINE AND... Losses paid since organization... W. R. BROCK... W. B. MEIKLE, Vice-President