

# WALL STREET'S BIG INDUSTRIAL MARKET

## Viewed as Being the Precursor of an Equally Extended Railroad Market

### GOOD PROFITS IN COPPER

Schwab's Views on Bethlehem Steel, Conservatively Expressed, Have Rather Chilled the Ardour of Certain Speculators.

(Adam's Letter.)

New York, April 12.—The business tide is rising. Leaders of finance and industry who were uncertain or disheartened six days back now feel encouraged and even cheerful. I find, in regard to the prospect, credit conditions, the crop position and higher freight rates are among the notable reasons for their greater confidence and their belief that a constructive period has begun. Excess exports for the fiscal year of probably a billion dollars and the promise of a farm output worth over ten billions are, of course, other causes for optimism and altogether the revulsion in sentiment throughout the country is remarkable.

#### The Bull Speculation.

On the stock exchange the new sentiment has vented itself in the industrials. Wall Street is having a big industrial market—the precursor no doubt of a big railroad market. Interests which have been active in the movement—may, add, are not often familiar to the public. Their names do not often figure in the papers. They are the new blood of the market place and they read promptly and correctly the real import of the conditions developed by the war and the new banking system. Some old-time operators did not. They have been left. Obsessed by ancient theories and stereotyped precedents they did not see the handwriting. I know of at least two of the richer Wall Street men who sold out their stocks a fortnight ago. They felt that the rise in specialties was a danger signal—that the lethargy of railroad shares foreboded ill. They marvelled when an apparent corner instead of upsetting the market, was followed by an outburst of activity and strength such as has not been seen in years. The further bull demonstration was against all precedent. Well, the answer is that a leader has come to the front. Brokers and traders should take off their hats to Middleton S. Burrill. He has made activity for them. He has done more than any other big operator towards lifting prices. He was the potent factor in last week's market and early in the spring accumulated rubber and other industrial issues, his venture in the railway list being a great coup in Rock Island. Burrill, by the way, has always had a strong liking for stocks of the industrial class. His fortune is based on his conception, some years ago, of the value of such properties as Peoples' Gas and American Sugar. So, after all, the market has a leader. Not one that will take rash chances, either. Just a man of judgment and information—a man comparatively young—who has the courage of his convictions and plenty of money.

#### The Bankers.

Some of the big financial interests were taken aback by the week's market developments. They had been optimistic but were surprised by the spread of bullion enthusiasm. The latter, however, should help their plans. All the leading international banking houses and their distributing agencies and all the big Wall Street money raisers, Morgan, Kuhn-Loeb, Speyer, the First National City National Bank, the Guaranty Trust and the Bankers' Trust are in the midst of important financing and have in hand floatations aggregating over \$250,000,000. New York Central alone will issue \$100,000,000 bonds. Britain is to get a large credit and about all the nations of the earth are knocking at our bankers' doors for funds.

#### Floor Operators.

Friends of Jacob Field—and their name is legion—say he has made killing, that he has been persistently bullish since the stock exchange re-opened and not counting a pot of money won on Jess Willard figures his profits up in the tens of thousands.

#### Coppers.

Friends of John D. Ryan, who in February became imbued with his faith in a revival in the copper metal market have been rewarded with handsome profits through the advance in this group of stocks.

#### C. M. Schwab.

After the Bethlehem annual meeting Charles M. Schwab returned to White Sulphur Springs to finish his course of baths. The steel man is in improved health. He was not ill—merely run down. So he will soon be in the harness again. Down at the Virginia Springs he takes things easy even limiting his golf to nine holes or so. A short time ago I remarked that though he is still young the years, experience and increased responsibilities had enlarged his bump of conservatism. Bethlehem stockholders will no doubt endorse that statement. His speech at last week's meeting could hardly have been more cautious had the company been confronted with some big crisis. No thought of dividends on the common. Twenty millions to be spent out of earnings in the next couple of years. This, the gist of his remarks, rather chilled the ardor of certain speculators who had been booming the stock. It must, however, give investment holders satisfaction in view of the great rise in their shares, even if it also tries their patience. President Schwab, I believe, is running his mills at Bethlehem on the same principles which ruled the Carnegie Steel Company during his long connection with it. Improvements are to be paid for from earnings not from the sale of bonds and plants are to be maintained at the highest standard. Money will not be spared in achieving increased efficiency and economy and the lowering of costs. Bethlehem, in fine, is to be eventually another Homestead, and, proportionately speaking, a greater money maker. No one man, of course, is entitled to the credit of building up the enormous business of the old Carnegie Company. Carnegie himself, with all his egotism, would scarcely claim such credit. During the period of its greatest growth, in the last decade of its existence as an independent—in which annual profits ran up from a few millions to forty millions—the man who received the bulk of those profits took no active part in its management. Frick, Schwab, Phipps, Corey and half a dozen others shaped its course in that remarkable era. Frick was the financier, Schwab the chief practical reliance of the old Carnegie Company. The experience gained in that wonderful business, plus what he has learned since, Schwab is now devoting to his enterprise at Bethlehem. What does this portend? That it will become the most successful concern of its kind in the world? No wonder speculators are eager to

(Continued on Page 3.)

## SHIPPING NOTES

Panama Canal earnings in March totalled \$660,784, the largest for any month since opening.

The Great Eastern Railway announce in London that a bi-weekly passenger service between London and the Hook of Holland will be resumed this week.

The steamship Northern Pacific arrived at San Diego, Cal., from Philadelphia, via the Panama Canal, after a record run of 12 days, eight hours.

The St. Louis, Arabic and Finland have arrived at New York; the Lusitania and Megantic are at Liverpool and the Rotterdam at Rotterdam.

Marine Transportation Service Corporation has been incorporated at Wilmington, Del., with a capital of \$1,000,000. The company will operate a line of freight steamers between New York and Bordeaux, France.

Lady Drummond of Montreal will perform the christening ceremony on Tuesday when the ferryboat built for the Canadian Government for the Prince Edward Island service by Armstrong-Whitworth, Newcastle-on-Tyne, will be launched.

Unless something unforeseen occurs, the water will be let into the Cornwall Canal on Thursday next, April 15. This will give navigation the earliest opening in four years along that section of the St. Lawrence.

Furness, Withy & Co. have decided to set aside out of their profits \$50,000 for division among the masters, officers and engineers of their own steamers and those under their control, at the end of the war, as recognition, over and above present wages, of the extra strain and vigilance necessary in consequence of the war.

The new steamer Louis Philippe, specially built for the Longueuil service by the Canada Steamship Lines, is to be placed on the route shortly after the opening of navigation, replacing the steamer Longueuil. It is expected that the new steamer will materially shorten the time between Longueuil and Montreal, and will prove a boon to the Longueuil public. There will be a slight advance in the accommodation rates on this line, owing to the increased cost of operation. Commencing with the opening of navigation, the company will sell books of 25 tickets for \$1.00, thus making the fare a little less than three cents per trip.

According to figures compiled by Mr. Charles W. Jones, the Registrar General of Shipping and Seamen for the United Kingdom, seventy-four steamers, aggregating 140,144 tons gross, and nine sailing ships, aggregating 3,772 tons net, or a total of eighty-three vessels of 143,916 tons, were added to the register of the United Kingdom in the month of February. The totals include thirty-three German vessels of 56,422 tons, which were acquired by the Admiralty or sold to prizes. In February, 1914, the total of vessels added to the British mercantile marine was sixty-one of 92,592 tons; in February, 1913, fifty-six vessels of 115,842 tons, and in February, 1912, seventy-four vessels of 122,893 tons.

### DEMERARA ELECTRIC COMPANY.

Table showing earnings of the Demerara Electric Company Limited for February. Columns include Gross, Net, and Miscellaneous amounts.

### GRAND RAPIDS RAILWAY CO.

New York, April 12.—Grand Rapids Railway Company has declared the regular quarterly dividend of 1 1/4 per cent on the preferred stock, payable May 1, to stock record April 29.

## RAILROAD EARNINGS DECREASED TOTAL 14.8 P.C. DURING LAST WEEK

There was no very great change in the earning capacity of the railways for the first week in April as compared with recent weeks. Easter came a week later last year than this, so that the extent to which traffic was affected by the holidays is not yet apparent.

The decrease in C. P. R. earnings was somewhat larger than in any week last month, but those of the G. T. R. and C. N. R. were nominal.

Here is a comparison of earnings since the first of the year:

Large table comparing earnings of Canadian Pacific Railway, Grand Trunk Railway, and Canadian Northern Railway from January to April 1915 against 1914 figures. Columns include month, 1915 earnings, 1914 earnings, and percentage change.



MR. E. A. ROBERT, President of the Montreal Tramways Company. A new competitor in the form of jitney busses have appeared.

## The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 12.—The steamer market continues steady, but chartering is seen somewhat restricted by the limited offerings of tonnage for April and May loading.

There is a good demand for tonnage for coal to South America and the Mediterranean, and a steady inquiry for lumber and timber carriers.

Rates remain about as recently quoted and fairly steady in all trade. For sailing vessels the demand holds steady in several of the offshore trades, but coastwise freight available supply of tonnage is light.

Charters—Grain—British Steamer Wagner 23,000 quarters from the Atlantic Range to a French Atlantic port or Marseilles 98 9d, April.

Danish steamer Svanholm (previously) 12,000 quarters oats, from the Atlantic Range to a French Atlantic port 7s 6d May.

Lumber—British steamer Yola 2,248 tons, from Halifax to West Britain or East Ireland with deals, 12s, May June.

Schooner Hugh de Payens 343 tons, from Morgan City to North of Hatteras with dry cypress, pt.

Schooner Helvetia 424 tons, from Jacksonville to Portland, 87.

Schooner Carrie Strong 412 tons, from Sailla to Portland pt.

Schooner E. Marie Brown, 378 tons, from Palatka to North of Hatteras with dry cypress pt.

Coal—British steamer Rio Pirahy 2,287 tons, from Baltimore to West Coast Italy, pt. April.

British steamer Bedeburn 2,177 tons, same.

Schooner Edward B. Winslow, 2,482 tons, from Norfolk to Rio Janeiro reported at \$8.50.

Schooner Jacksonville 547 tons, from Philadelphia to Bermuda at or about \$3.

Miscellaneous—Norwegian steamer Roald Jarl 819 tons, from New York to Rotterdam with general cargo pt. prompt.

Greek steamer Kanaris 2,432 tons, same.

Schooner B. T. Pendleton 952 tons, from Port De Paix to Chester with logwood pt.

Schooner R. B. White 411 tons, from South Side Cuba to New York with cedar and mahogany, lump sum.

### OFFICER TELLS STORY OF ESCAPE FROM GERMAN TRAP.

The Imperial Merchant Service Guild have received the following report from a member serving in one of the fast cross-channel steamers.

Last Friday night, whilst on a voyage from Southampton for St. Malo, and when about mid-channel we were slowly overhauling a steamer carrying full regulation lights but a very powerful stern light. Times like these such a powerful light made me suspicious. (I must mention we were only carrying side-lights). When about two miles distant the steamer called up on Morse Lamp; but we did not answer. After a short interval "Want Assistance" was spelt out very slowly. The dots were long and the dashes very long; in fact just like a foreigner would signal. We switched off our lights and turned around to steam away from her. We noticed two other steamers in the distance.

If a ship was really in distress there would be rockets fired, blue lights shown, whistle blowing, and various other means of making known that she was in want of help. She was a vessel of some speed. We were steaming sixteen, and before we turned around we tried to get ahead of her but could not change the bearing. Our belief is that she was a decoy ship trying to lure us to steam close and ease down, then the submarine could do her deadly work easier, as I think they have learned that the cross channel steamers are a little too fast for them.

### LETHBRIDGE STREET RAILWAY.

The gross receipts of the Lethbridge Street Railway for March were \$3,494.36, made up as follows:

For the first four days of the month \$443.70. From March 4th to 11th, \$814.62. From March 11th to 18th, \$788.28. From March 18th to 25th, \$844.14, and \$602.62 from March 25th to 31st.

The earnings for the first day in April were \$121.80. From March 25th to April 15th the gross earnings were \$724.42.

### THAT ROCK ISLAND MEETING.

Chicago, Ills., April 12.—President Mudge says Rock Island management has 22,000 to 23,000 proxies. The management has no further statement to make before the meeting.

### IDLE RAILWAY CARS.

New York, April 12.—The American Railway Association reports that on April 1 there was a net surplus of 312,073 idle cars on the lines of the United States and Canada, a decrease of 8,874 cars from March 1st.

### G. T. R. APPOINTMENT.

Mr. George A. Butler has been appointed Acting Assistant Engineer of the Belleville division of the Grand Trunk Railway, with headquarters at Belleville, vice Mr. C. S. Ogilvie, who has enlisted for active service abroad.

### PRESIDENT WILL NOT VISIT PANAMA.

Washington, D. C. April 12.—It is announced that White House that the President will be unable to visit Panama canal this year, also that he will be unable within next two months to visit San Francisco exposition. After that time he hopes to go to Pacific Coast but his visit will depend entirely upon the situation here.

## RAILROAD NOTES

Increased rates for trap car service have been suspended by the Illinois public utility commission.

Mr. A. L. Saue, city ticket agent of the C. P. R. at Detroit, has been appointed city ticket agent at Ottawa to replace the late George Duncan.

Railroads in Missouri must supply passengers on their trains with clean towels and drinking cups without charge. Roller towels and public cups are prohibited.

The C. P. R. has now 20 hotels in operation in Canada. This number includes the summer hotels which are only open during the summer season. Over \$25,000,000 has altogether been invested in the C. P. R. hotel system.

The Grand Trunk has made arrangements for the operation of regular tourist cars between St. Paul and Prince Rupert. These special cars will be handled on the Great Northern between St. Paul and Winnipeg, and on the Grand Trunk Pacific trains between Winnipeg and Prince Rupert.

Panama Railroad plans to resume transportation of broken and less than cargo lots of freight across Isthmus by rail, instead of by its boats through canal, as at present. The company is losing between \$50,000 and \$60,000 a month through lack of profitable freight.

A Missouri Pacific director says some of the largest holders of Missouri Pacific notes have accepted the proposition which provides that notes be extended for another year at the present rate of 6 per cent interest, and, in addition, a bonus of 5¢ is to be paid to all noteholders who agree to extend.

Employment agents in many cities between Chicago and Denver have been asked to supply 10,000 unskilled laborers for railroad work. It is reported, Burlington needs 2,000 men, Union Pacific 4,000, Rock Island, Missouri Pacific and North Western systems are seeking other 4,000.

It is reported that more than 50 per cent. of holders of \$19,000,000 M. K. & T. notes maturing May 1, have agreed to extend them for one year at 6 per cent. They insist, however, that the company raise additional money through a levy on shareholders for which a new security will be given. Between 30 per cent. and 40 per cent. of stockholders reside abroad.

It is understood that the Grand Trunk Pacific is about to resume ballasting on the main line in British Columbia, and for this purpose will employ at least 1,000 men between Skeena Crossing and about five miles east of New Hazelton. These men will be employed for several months, as there is a vast amount of work to be done before the track is in shape for the fast trains.

At the monthly meeting of the board of directors of the Southern Pacific Company, the newly elected board organized by re-electing the retiring officers. Lewis J. Spence was made a member of the executive committee to succeed James N. Wallace, resigned. E. P. Swenson was elected a member of the executive committee of the Louisiana Western Railroad Company to succeed Mr. Wallace.

DULUTH-SUPERIOR TRACTION. The Duluth-Superior Traction Co.'s comparative weekly statement of gross passenger earnings, first week of April, 1915, is as follows:

Table comparing Duluth-Superior Traction Co. earnings for 1915 and 1914. Columns include 1915, 1914, Dec., and Dec. 1st week.

CANADIAN PACIFIC APPOINTMENT. Mr. William Fulton, C. P. R. city passenger agent at London, Ont., has been appointed to succeed Mr. E. P. L. Sturdee, as assistant district passenger agent at Toronto.

ALASKA RAILROAD WILL BE A TREMENDOUS UNDERTAKING. Washington, D. C. April 12.—President Wilson announced the selection of the route of the Alaska Railroad to be built by the Government. The road is to extend from Seward on Resurrection Bay to Fairbanks, a distance of 471 miles. This will include the Canadian owned Alaska Northern road already built, from Seward to Turnagainarm. This road is to be bought by the government from its present owners for \$1,150,000. A branch line is to be built from Matanuska Junction into the Matanuska Coalfield, a distance of thirty-eight miles.

Two routes were considered by the Government, both leading to Fairbanks, one from Seward and the other from Cordova. In each case a nucleus existed in the form of a railroad already constructed. The line from Cordova, known as the Copper River and Northwestern is controlled by J. P. Morgan & Co. In conjunction with the Guggenheim syndicate, this line was rejected. The line adopted, the Alaska Northern, is shorter and not so fully developed. It was built as the Alaska Central Railway. Its properties were sold under foreclosure in 1909 and were bought in by Toronto Banking interests that owned most of its \$4,000,000 bonds.

The president of the Alaska Northern, which bought these assets and reorganized the road is W. E. Stavert, and the principal office of the company is in Seattle. The route adopted is known as the Seward route and extends from Seward, on Resurrection Bay, to Fairbanks on the Tanna River, a distance of 471 miles. It is to be a standard gauge road. A side line is to run from Matanuska Junction into the Matanuska Coalfield, a distance of eight miles. The road is to be built with its present base at Ship Creek, on Cook's Inlet, and from this point it is expected that the Matanuska coal will be shipped during a greater portion of the year.

SCHWAB RESIGNS AS DIRECTOR OF LEHIGH VALLEY TRANSIT CO. Philadelphia Pa., April 12.—Chas. M. Schwab has resigned as a director of Lehigh Valley Transit Co. and is succeeded by E. G. Grace, of Bethlehem Steel Company.

EDMONTON RADIAL RAILWAY. Statement of traffic for Edmonton Radial Railway for the week ending March 31st, 1915, is as follows:

Table showing Edmonton Radial Railway traffic for the week ending March 31st, 1915. Columns include Passengers and Earnings.

## EXPLANATION OF NEW TAXES AFFECTING THE RAILWAY LINES

The special War Revenue Act, 1915, more commonly known as the War Tax, becomes effective April 15th.

Important features in connection with its application on railway and steamship tickets are:

The Act provides that the tax must be paid by the purchaser of the ticket, and that anyone refusing or neglecting to pay it is subject to a fine of not exceeding \$50.00.

The amount is 5 cents on every parlor car seat, and 10 cents on every sleeping car berth.

On railway and local steamship tickets it is 5 cents for each \$5.00 or fraction thereof, according to the value of the ticket, and there is no charge on a ticket costing \$1.00 or less. That on ocean steamship tickets varies according to the value.

The Government directs that under no circumstances may the tax be refunded, and further instructs that it applies on all tickets reading between or from points in Canada, whether such tickets are sold in Canada or in a foreign country.

In accordance with the Act, Railway and Steamship Companies will act as collection agencies for the Government, and every ticket seller is required to collect the tax at the time of issuing the ticket.

Further provision is made that war stamps will not be used in connection with railway and steamship tickets. The Transportation Companies will collect the tax, and will account for same to the Government in the manner prescribed in the Act, or as directed by the Minister of Finance.

NOTEHOLDERS OF MISSOURI PACIFIC ARE ASKED FOR AN EXTENSION. New York, April 12.—Missouri Pacific directors have officially announced a proposal to extend \$24,845,000 3-year 6 per cent. notes due June 1. The noteholders are requested to extend their notes for a period of one year upon the collateral by which they are now secured. The rate of interest remains unchanged. A cash commission of 1/2 of 1 per cent. upon the face value of the notes of \$5 on a \$1,000 note will be paid the noteholders upon the extension becoming operative.

Until payment of the extended notes, St. Louis Iron Mountain & Southern Railway will not be permitted to issue additional bonds, notes or other obligations except for the purpose of providing for taxes and equipment obligations terminal commitments and current operation.

CUNARD STEAMSHIP CO. EARNINGS. The earnings of the Cunard Steamship Co. for the year ended December 31st, 1914, were gross \$4,078,675, expenses \$2,910,681, net \$1,167,994. Total income \$1,286,947; Int. taxes, etc. \$190,163; Depreciation \$550,471; Rep. and ren. fund \$350,000. Total deduct. \$1,090,571; surplus \$196,373; previous surplus \$130,377. Total surplus \$326,750. Preferred dividend \$26,750. Dividend on ordinary shares \$44,002. Bonus \$44,002. Profit and loss surplus \$141,595.

Always a beautiful city, Quebec is never so beautiful as in spring. "Look out from your window at the Chateau Frontenac," says one well-known writer, "beneath you are clustered the sag-roofed houses of the Lower Town—veritable bit of Normandy with quaint dormer windows, wooden bridges from roof to roof, chimneys and coigns hanging the dark, roof, and streets of the narrowest, wearing their splendor of the St. Lawrence, and then as a background the populous heights of Louis, the gentle Isle of Orleans, the villages of the Cote de Beaupre, and ranges of mountains in perspective, wearing their clouds like riantles."

It is only a fivehour run from Montreal to Quebec by the 1.30 train from Place Viger Station. For the convenience of passengers desiring early lunch, this is served on the Cafe Parlor Car at 12.45, while the Buffet-Observation-Parlor Car helps to make the trip pleasant and comfortable.

The Canadian Pacific Railway announce that, weather and ice permitting, their first Upper Lake boat for this season will leave Port McNicoll for Fort William, Saturday, April 24th, and every Tuesday, Wednesday, Thursday and Saturday thereafter. Freight for Fort William and northwest points is now being accepted, subject to delay at Port McNicoll.

CHANGING BROKERAGE M. At the meeting of the New York Exchange to be held Wednesday, April 14th, a committee will recommend that of agreement be amended by striking the words:

"No shall any person be certified financial insurance for only one person besides members of such firm," so that the paragraph as amended shall read:

"No brokerage shall be paid to any agent, broker, or any employe other than the member of such firm."

This recommendation is offered in order of agreement conform with the agreement as amended by the Exchange.

ASKS FOR RECEIVER. Birmingham, Ala., April 12.—Pettiford in the United States Court asking receiver be appointed to take charge of the Southern States Fire Insurance Company wind up its affairs. The petition was signed by J. L. Drennen who last week filed a petition that a receiver be appointed for Mortgage & Loan Company, the Solace Insurance Company and the Gorham & Manufacturing Building Saturday, Judge W. L. Crain, Jr. Drennen as receiver for the American & Loan Company, but declined to receiver for the other companies. A new receiver has been filed asking that a receiver be appointed for the Southern States Company.

WOULD REPEAL STATE INSURANCE. Chicago, April 12.—Governor Philip, in his inaugural address recommended the repeal of the law creating and maintaining a State fire insurance fund for the State institutions and county property. That the experience had been unsatisfactory and that the institutions do not furnish a sufficient basis of average for assuming the insurance. The bill has been introduced in the Legislature and the sections creating the State insurance fund, and the provisions of the law providing any further insurance and providing all liability on the part of the State, January 1, 1916. Pro rata repayment is to all municipal bodies on insurance contracts.

PRUDENTIAL TO SELL ONLY 24. Agents of the Prudential Insurance Co. have begun to sell participating policies of insurance, in accordance with the recent action of directors under the provisions of new legislation. The legislation in question was an act passed in the state of New Jersey for the purpose of permitting stock insurance companies to change from non-participating companies to those with the mutualization plans of the outstanding Prudential policies have now become participating and policyholders benefit accordingly.

ANOTHER INSTALMENT DEMAND. New York, April 12.—The Federal Reserve Bank has sent a call to member banks for the third instalment of their subscription to the capital stock of the reserve institution. It is the one-sixth of the subscription. It is to be paid on or before May 3 and will cover payment of 50 per cent. of the stock.

POTOMAC POISONING ACCIDENT. The Michigan Supreme Court has recently held that potomac poisoning is an accident within the meaning of an accident insurance policy.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. 811 Board of Trade Building. Telephone 1000. Main 7632; Upright 1000. Your patronage solicited.

ALLAN ROYAL LINES MAIL SERVICE. 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: CORSIKAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL.

RATES.—First Class \$22.50, Second Class \$16.00, Cabin \$9.00 to \$55, according to Steamer.

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

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