STOCK EXCHANG

LINE, Limited

Fund Bonds

CO. TORONTO

Ltook Exch

AL SECURITIES ONTO

& PLUMMER pronto Stock Exchan on all Exchanges. Con St. As Phone 7971 N, SEAGRAM & S AND BONDS

RDAN STREET. Sand BOND ight and Sold. HARA & CO.

or Special Letter on

TO-STREET, TORON SH CAPITAL

ORDEN & CO

PATERSON & CO.

CKELL & CO. bicago Board of Trade GRAIN

BARRELL & CO. All Leading Exchanges AND JORDAN STS.

nation Furnished of the ER STONE QUARK OWER COMPANY 10 250.

s, Morgan & C ED ACCOUNTANT ling St. West, Toron and Baskatoon.

DEND NOTICES.

UARTERLY VIDEND DTICE

the rate of SEVEN 31st May, 1912. (beg dividend), and the Books will be closed uclusive.

deneral Manager.

F MONTREAL

reby given that a D and-one-half per up Capital Stock of t been declared for ending 30th April, 1 f one per cent., and t. be payable at its Ba this city, and at I and after Saturday. June next, to Shareh f 30th April, 1918

the Board. H. V. MEREDITH, General Manager

April, 1912.

PIT-SENTIMENT ADOPTED A MORE BULLISH TREND

GRAIN AND PRODUCE.

Local grain dealers' quotations are

Wheat-No. 2 red, white or mixed, \$1 1.01, outside points.

Peas-No. 2, \$1.20 to \$1.25, outside.

Rye-No. 2, S5c per bushel, outside,

Peas-No. 2: \$1.20 to \$1.25, outside

LOCAL FRUIT MARKET

MONTREAL PRODUCE

CHICAGO GOSSIP. J. P. Bickell & Co. from Logan

Wheat-There was good action in wheat

Erickson Perkins & Co. had the follow-

Chicago Markets,
J. P. Bickell & Co., Standard Bank Bidg., report the following prices on the Chicago Board of Trade:
Wheat—

79% 77¼ 75

Open. High. Low. Cl. V 113½ 114½ 113 114 108½ 110½ 108¾ 110½ 105¾ 105¾ 104½ 105¾

781/2 763/4 743/4

Prices Advanced-Corn Led in Activity and Strength - Oats

Also Higher. CHICAGO, April 24.—Wheat to-day turned strong after a weak start. There were reports that the spring crop acreage would be reduced 12½ per cent., that chinch bugs had appeared in Okiahoma, and that flour sales at Minneapolis were the largest in months. Closing prices ranged from ½c to ½c to le higher than last night. All other leading staples, too, scored a cent advance—corn ½c to ½c to le, oats ½c to ½c to ½c, and provisions 7½c to 20c.

Greatest interest on the bull zide of the wheat market centred in an estimate that there would be 1,000,000 fewer acres seeded this spring in Minnesous and the Dakotas than was the case a year ago. The figures were compiled from replies to inquiries sent to every bank in the three states, and also to 700 correspondents. Diversification, poor seed and inability to complete fail powing appeared as the chief reasons for the big curialment. Crop reports from the wheat fields west of the Missouri River received sharp attention, but were much mixed.

Corn Receipts Scanty.

attention, but were much mixed.

Corn Receipts Scanty.

Meagreness of receipts scanty.

Meagreness of receipts scansewishorts is cover in the corn pit. Besides, Liverpoot reported that shipments from Argentin had been disappointingly small. Then was heavy profit-taking by helders here however, at each fractional dvance, July varied, from 75% to 77% to 77%, and closed firm, %c up, at 77% to 77%, and closed firm, %c up, at 77% to 77%, and expressed were steady.

Oats showed strength, with corn. A feature was the buying of both July and september for country account. Outside mits for the first named month turned ut to be 53% and 54%, with the close %c, a gain of %c to %c over last night. Investment demand aided in lifting prosions. Purchasers had their eyes on the ward action of the corn market. When a usy was at an end pork had risen to 20c, and the rest of the list show-71%c to 12%c increase in cost.

ST. LAWRENCE MARKET.

Oats-

Receipts of farm produce were seven loads of hay and a few dressed hors. risy—Seven loads sold at \$22 to \$25 per ton. Dressed Hors—Prices steady, at \$11.50.

Market Notes.

Joshua Ingham bought 12 dressed hogs at \$11.50, and 24 spring lambs at \$5 to \$5.50

 Wheat, fall, bushel
 \$1 01 to \$...

 Wheat, goose bushel
 0 96

 Hye, bushel
 0 85

 Oats, bushel
 0 55

 Barley, bushel
 0 85

 Barley, for feed
 0 65
 0 76

 Peas, bushel
 1 25

 Burkwheat, bushel
 9 63
 0 66

Hay and Straw \$22 (0 to \$25 00 Hay mixed \$8 00 20 00 Straw loose, ton \$6 00 9 00 Straw bundled, ton 16 00 Fruits and Vegetables

Butter, farmers' dairy....\$0 34 to \$0 38 Exgs, per dozen....... 0 24 0 28 Dairy Produce-

Fresh Meats

FARM PRODUCE WHOLESALE.

Hay, car lots, per ton. \$17 50 to \$18 50
Hay, car lots, No. 2. ... 15 00 16 00
Straw, car lots, per ton. \$00 9 00
Potatoes, car lots, baz 1 85
Turnips, per bag. 0 85
Butter, creamery, lb. rolls 0 33 0 .6
Butter, creamery, solids 0 30
Butter, separator, dairy, lb. 0 10
Butter, store lots 0 25 0 20
Eggs, new-laid 0 23 0 24
Cheese, new, lb. 0 45 0 18
Cheese, old 0 1642 0 174,
Honeycombs, dozen 2 50 3 60
Honey, extracted, lb. 0 13

Hides and Skins

45 CARS AT CITY YARDS

Milkers and Springers in Demand - Hogs Higher at \$8.75.

UNION STOCK YARDS.

MONTREAL, April 24.—Cable advices on Manitoba spring wheat were very discouraging, there being no demand from the United Kingdom, and the bids from the continent were one mark lower. There was no further change in the butter, market, but the feeling is still easy, with only a moderate amount of business doing. Cheese is dull and easy. Egge. active and steady. Provisions firm.

Corp.—American, No. 2 yellow, 89c.
Oats—Canadian western, No. 2, 54c. do. No. 3, 50c; extra No. 1 feed. 51c. No. 2 local white, 50c; No. 3 local white, 49c; No. 4 local white, 48c. couraging, there being no demand from the United Kingdom, and the bids from the continent were one mark lower. There was no further change in the butter market, but the feeling is still easy, with only a moderate amount of business doing. Cheese is dull and easy. Eggs. active and steady. Provisions firm.

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Liverpool Cotton,
LIVERPOOL, April 24.—Cotton—Futures closed barely steady. April, 6.424d; April-May, 6.384d; May-June, 6.384d; June-July, 6.384d; July-Aug., 6.384d; Aug.-Sept. 6.364d; Sept.-Oct., 6.384d; Oct.-Nov., 6.314d; Nov.-Dec., 6.294d; Dec.-Jan., 6.29d; Jan. Feb., 6.29d; Feb.-March, 6.294d; March-April, 6.304d.
Spot cotton in fair demand; prices six points higher. American middling, fair, 7.29d; good middling, 6.91d; middling, 6.57d; low middling, 6.91d; middling, 6.57d; ordinary, 6.56d; ordinary, 6.56d. both early and late to-day. Reports from leading crop experts, both east and west of the river, failed to find any material improvement from the serious lowering

Duluth Grain Market, DULUTH. April 24.—Wheat closed: No. 1 hard, \$1.15%; No. 1 northern, \$1.14%; No. 2 northern, \$1.12%; May, \$1.13% to \$1.14 bid; July, \$1.14 to \$1.14% bid.

of the crop reported previously. In addition to this the trade had considerable bull news from another source later in the session. We continue our former advice to take hold of wheat on temporary depressions, as there is nothing in signit to cause sustained decline. Any dip in price will probably be due to profit-taking. Minneapolis Grain Market Minneapolis Grain Market

MINNEAPOLIS: Abril 24.—Close—Wheat

—May. \$1.12: July. \$1.139; Sept. \$1.634;

No. 1 hard \$1.1524: No. 1 northern, \$1.1475;

No. 2 wheat. \$1.1014.

Corn—No. 2 yellow. 7014c to 80c.
Oats+No. 3 white, 5514c.
Rye—No. 2, 80c.
Bran—\$24 to \$24.50.
Flour—Fifst patents. \$5.10 to \$5.40; second patents. \$4.75 fo \$5: first clears. \$2.50 to \$2.80; second clears. \$2.20 to \$2.80. Erickson Perkins & Co. had the following:

Wheat-Prices were steady to a shade caster at the opening, and the general trend of the market during the early part of the session was lower. Reports regarding the crop east of the river show no betterment, while those from the western portion of the belt were of a more or less mixed character. The probable reduction of acreage in the northwest has added a new feature to the wheat situation, which must be interpreted as a strengthening one, and has doubtless caused a good volume of new buying today. We consider the outlook as strongly favoring higher prices.

Corn-There seems to be nothing in the situation to warrant any decline in prices, but, on the contrary, from a speculative standpoint, we consider the market heavily oversold for all deliveries.

Outs-Local professionals were less aggressive on the selling side, and offerings were largely taken by commission houses, We consider the general position a strong one.

Buffalo Grain Market BUFFALO. April 24.—Spring wheat, no offerines; winter wheat, No. 1 red, \$1.18; No. 2 red, \$1.16; No. 1 white, \$1.15.

Corn—Higher; No. 2 yellow, 81½c; No. 2 yellow, \$3c; No. 3 corn, \$734c; No. 4 corn \$9½c, all on track, thru-billed.

Oats—Higher; No. 2 white, 62½c; No. 2 white, 61½c; No. 4 white, 61½c; No. 4 white, 61½c; No. 4 white, 61½c; No. 2 white, 61½c; No. 4 white, 61½c; No. 4 white, 61½c; No. 5 white, 61½c; No. 6 white,

white. 614c: No. 4 white. 604c.
Barley-Malting: \$1.24 to \$1.78.

Liverpool Grain Prices

In explaining the latter the directors in a circular revert to the acquisition of the Hamilton Steamboat Co. by the Niagara Navigation. The purchase price was \$122,660 in cash and 1981 shares of Niagara Navigation stock at \$140 a share, or in all, \$460,000. Later on a loan was negotiated and the 1981 shares in London Pacific Coast, and for the later of the Niagara treasury. It is this stock which the direct ors now purpose distributing to the

WILL TELL HIS STORY

Wall Street Wonders What is Real Effect of Trust Busting—Boom in Standard Oil.

INATOIANO

seven Rolled oats—Barreis, \$3.55; bags, 90 ibs.

Solide oats—Barreis, \$5.55; bags, 90 ibs.

Milifeed—Bran, \$25; shorts, \$27; middings, \$29; moullile, \$30 to \$38.

Hay—No. 2, car lots, per ton, \$15.50 to \$5.55.

Chiess—Finest westerns, 13½c to 14c.

Bysa—Press, \$3c to \$2½c.

Dysa—Press, \$2c to \$2c to \$2c

least 150 per cent. of the outstanding bonds.

The company has a thoroly established business connection, and the net earnings, when all the boats are incommission, will be at least 3% times the amount of the annual interest charge on the bonds. The life of vessels of the type of the Canadian Interlake Line Limited, is sixty years. The term of the bond is only fifteen years, and the mortgage provides for the establishment of a sinking fund, which will be sufficient to retire all the bonds at 105 within the fifteen years. The bonds are issued in the popular denominations of \$100 and \$500. The issue price is par and interest, which nets the invester exactly six per cent. It is understood that practically the whole of the issue has already been subscribed for.

ON NIAGARA

One of the interesting points of the security list at the close of the Toronto stock market last night was the fact that Niagara Navigation was quoted at \$209 bid, \$212 asked, against \$200 1-2 bid the previous day. The big advance was occasioned, of course, by the statement of the directors that, in addition to the \$200 a share to be paid by the Ricifelieu and Ontario, Niagara would participate in a bonus distribuwould participate in-a-bonus distribu-

Sent 5s 476d.

Sent 5s 476d.

Flour-Winter patents. 29s 6d.

Hops-In London (Pacific Coast), 110 ro shareholders at \$140 and cost. Interest shareholders at \$140 and cost. Interest CANTATA AT CHURCH OF THE allowing a distribution of about \$12 a share to present stockholders. The directors propose to stipulate that the The choir of the Church of the Res shares in question shall be delivered to the R. and O., and that upon payassisted by members of the Toronto Symphony Orchestra, will render a same therefor at \$200, the difference between that price and the actual cost cred cantata entitled "The Woman of Samaria" on Tuesday. April 30, at 8

VICTORIA COLLEGE CONVOCA

Abraham Crownstein, the Russian Jew, who swam a half mile before he was rescued when the Titanic foundered in the Atlantic last week, will tell of the events preceding the disaster and also of the wreek itself at the benefit concert for the Eaton strikers in Massey Hall next Saturday.

Victoria University will hold its ans nual convocation in divinity on Monday, and charge chapel. Degrees, diplomas and prizes will be conferred. Addresses will be delivered by the Rev. S. D. Chown, D.D., general superintendent of the Methodist Church, and others,

DENESDAY MORNING SUBSCRIPTION BOOKS ARE NOW OPEN AT OUR OFFICE FOR

First Mortgage 15-Year Sinking Fund Bonds Dated 1st April, 1912.

DENOMINATIONS : \$100 AND \$500.

Principal and semi-annual interest payable (1st April and October), at my Branch of the Metropolitan Bank in Canada, or at the offices of the National Trust Company, Limited, Toronto and Montreal.

Bedeemable by the Company at 105 and accrued interest on 1st April, 1914, or on any interest date thereafter, upon sixty days' prior notice, or annually, commencing 1st January, 1914, for Sinking Fund purposes.

Bonds issued in coupon form, with privilege of registration of principal, and in fully registered form. Coupon and registered bonds interchangeable.

Mational Trust Co., Limited, Trustees. Canadian Appraisal Co., Appraises Messes, Clarkson & Cross, Auditors. Metropolitan Bank, Bankers. HEAD OFFICE: TORONTO, CANADA.

Mortgages and Trust Deed securing the Bonds and the regularity of the issue have been approved by Messrs. Rowell, Reid, Wood & Wright, Toronto.

Canadian Appraisal Co.'s
valuation of the seven modern steel freighters: Canadian, Acadian, McKinstry. Renvoyle, now in commis-And of the Indian, Hamilton-ian and Calgarian, to be completed by 1st May, June and October, 1912, re-

Clarkson & Cross certify:
Average annual net earnings since Canadian.
Acadian, McKinstry and

Annual net earnings on the new vessels, Indian, Ham-fitonian and Calgarian,

number 3 art my

ME AND THE STORY AND SECTION

006.008.3%

\$1,042,958 The bonds are secured by a first mortgage on the seven vessels, valued by Canadian Appraisal Co., Limited, at \$1,042,958. The value of the vessels is twice the amount of the bonds. The mortgage is a closed one— no further bonds can be issued. Out of the proceeds of this issue the Trustee is to retain a sum sufficient to retire outstanding bonds of previous issues, and the whole of the proportion of this issue applicable to vessels under construction, until they are completed. In addition, the bonds constitute a direct obligation of the Canadian Interlake Line, Limited.

The earnings last year on the vessels in commission were twice the amount of the Bond interest. With all the vessels operating, the net annual earnings should be well over 3 1-2 times the bond interest.

The following information has been furnished by officers of the Company; further particulars are given in the letter of its Managing Director, Mr. J. W.

INSURANCE.

Insurance policies covering every possible loss or damage to or by the vessels to the extent of at least 150 per cent. of the outstanding bonds will be made payable to and held by the Trustees, as security for Bondholders.

BINKING PUNDSTONE

Although the life of steel vessels of this type on the lakes is considered to be sixty years, the Trust Deed provides for an Annual Sinking Fund sufficient to retire the whole of the issue within the term of the bonds—fifteen years. The bonds so retired will be cancelled, but the whole of the security remains intact until the last bond is retired in 1927.

COMPANY AND FLEET.

Canadian Interlake Line, Limited, was incorporated by Dominion charter, for the purpose of acquiring and operating the steel vessels "Canadian" (built in 1907), "Acadian" (built in 1908), "A. E. McKinstry" and "Renvoyle" (built in 1910), and, further, the "Indian," "Hamiltonian" and "Calgarian," to be completed, respectively, 1st May, June and October of this year. The seven vessels, the total carrying capacity of which will be \$25,000 bushels, will constitute the finest, most modern and best equipped fleet of full canal size package and bulk steel freighters on the great lakes.

The fleet will have a decided advantage over ressels operating sizely in

The fleet will have a decided advantage over vessels operating singly, in that it will be able to contract for freight in large quantities, and will be able to give much better despatch.

OPERATIONS.

The regular route of the vessels is between Montreal and intermediate ports and Port Arthur, Fort William and Westfort, the lake ports of the three great Canadian railways. At the head of the lakes there are now 16,000,000 bushels of grain awaiting transportation by water, and vesselowners have refused charters at rates 1½ cents per bushel in advance of rates
for corresponding months last year. The continuous development of the
West insures plentiful cargoes of grain, in addition to which the fleet will be important carriers of iron ore, coal, cement, wood pulp, pulpwood, etc. Package freight westbound, for which the boats have been specially constructed, is increasing annually. The Company has valuable freight contracts, one of which runs for a series of years; and all of which promise good profits. The Company works in close conjunction on rail and water freight with the Can. adian Pacific, Grand Trunk Pacific and the Canadian Northern Railways.

MANAGEMENT.

The Company's Managing Director, Mr. J. W. Norcross, has had a wide and successful experience as master of some of the largest vessels on the great lakes, and, later, in the management of transportation companies. He is generally regarded as having a thorough knowledge of the business of water transportation; and his important traffic affiliations will be of great value to the Company in keeping the fleet actively and profitably employed. In his management he will be supported by Directors several of whom have been actively associated with lake shipping for many years, and whose business connections will be valuable in securing traffic.

Price--Par and Interest, to Yield 6%

Copies of the Trust Deed and the certificates of the Appraisers and Auditors may be examined at our office.

Interim certificates will be issued pending delivery of definitive bonds. Circular describing the issue in detail, and embracing the letter of the Managing Director, and certificates of the Appraisers and Auditors, will be furnished upon application.

Bonds secured by a first mortgage on modern, steel-clid freighters are held in high esteem by conservative investors. Mr. Lawrence Chamberlain, in his recently published work on the principles of Bond Investment, states that, "approximately \$40,000,000 of new steamship securities have been floated and as yet there has been no default."

A. E. AMES & CO.

Investment Bankers

Union Bank Building - - Torento, Canada

be a Translated and There are