C.P.R. and Sao Paulo at New Records--Reading Soars Again

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

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E. R. PEACOCK - - - Gen. Manager | J. W. MITCHELL - - - - Treasurer
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CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH
Austin Friars House, 2 Austin Friars
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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

THE DOMINION BANK

has opened a branch at the corner of Dufferin St. and Lappin Ave., to be known as the

DUFFERIN STREET BRANCH

A general banking business will be transacted and interest allowed on deposits of one dollar and upwards in the

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.... The ....

CANADIAN BANK OF COMMERCE

Has Opened a New Branch to Be Known as the

Danforth and Broadview Branch

IN TEMPORARY PREMISES AT

11 DANFORTH AVENUE

In charge of MR. J. M. HEDLEY as Manager.

WIDE ADVANCE IN NEW YORK

Sharp Spurt in Reading Was Feature of Active Session—Comprehensive Movement Under Way.

NEW YORK, April 26.—Dealings in the stock market to-day were attended by greater strength, breadth and activity. Unlike yesterday's session, when a very considerable part of the trading was made up of specialties and securities of secondary importance, today's business embraced a vast majority of the speculative favorites and other stocks of recognized merit. Reading was again the spectacular feature, rising to 176 1-8, which, with its recent quarterly dividend, brought the stock up to 177 3-8, or 5 3-8 points above its previous record price, achieved in 1910. Sales of Reading for the day aggregated 227,000 shares, or about 25 per cent. of the whole.

The belief gains ground that the company, in the not too distant future, will avail itself of a long-deferred opportunity to confer some form of benefit upon its shareholders.

Harriman Roads' Poor Showing.

Earnings of the Harriman lines for March, published after the early rise, were doubtless disappointing to those who expected an improved exhibit over the preceding month. Union Pacific lost $480,000 in net and Southern Pacific $214,000. This makes the former's net gain less for the nine months of the fiscal year $3,740,000 and Southern Pacific's $2,740,000.

The copper and affiliated issues took a prominent part in the day's operations. Amalgamated more than recovered its increased quarterly dividend in the first hour. It is not unlikely that stimulus was imparted to these stocks by official statistics from Washington, indicating a total of exports and imports of the metal for this year of not less than $150,000,000, or two and a half times more than a brief ten years ago. What is more important, over 75 per cent. of the total represents shipments out of this country.

WHY WALL ST. ENVIES US

The statement of earnings of the Harriman railroads for the month of March, issued last night, added another pang to the jealousies of Wall street over the C.P.R. Large decreases in both net and gross were shown by Union and Southern Pacific, which, when viewed in contradistinction to the enormous increase in the receipts of Canadian Pacific, were enough to justify all kinds of envy. The statements follow:

	Un. Pac. Decrease.	Sou. Pac. Decrease.
Net for March	$479,635	$214,129
Gross for March	383,475	260,960
Net for nine months	3,729,983	$2 747,278
Gross for nine months	4,134,612	1,936,222

MONEY MARKETS

Bank of England discount rate, 3½ per cent. Open market discount rate in London for short bills, 3 3-16 per cent. New York call money highest 2¾ per cent., lowest 2½ per cent., ruling rate 2½ p.c. Call money at Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	par.	par.	¼ to ¼
Montreal f'ds	5c dis.	par.	¼ to ¼
Ster, 60 days	8 21-32	8 15-16	9 5-16
Ster., demand	9 9-16	9⅝	10
Cable trans.	9 11-16	9 23-32	10⅛
—Rates in New York—		Actual.	Posted.
Sterling, 60 days' sight		484.10	485
Sterling, demand		487.10	488

MONTREAL STOCKS

	Open.	High.	Low.	Close.	Sales
Bell Tel. Co.	148½	149½	148¼	149½	32
B.C. Pack.,com	93	93	92	92	125
Can. Car	68	...	...	...	10
do. pref	103½	...	...	...	25
Can. Cem	30½	30½	30½	30½	235
do. pref	92	...	...	...	281
Can. Cot., Ltd	24	25	24	25	140
do. pref	72⅞	72½	72⅞	72½	200
Can. Pac	255	256⅝	254½	256⅝	770
Cwn. Res	315	318	312	318	580
C. P. New	249¾	...	...	...	25
Det. Elec. Ry	65	...	...	...	166
Dom. C., com	60½	...	...	...	36
do. pref	102	...	...	...	8
Dom. Iron, pf	102	...	...	...	20
Dom. St. Cp.	60⅝	62	60½	61¼	7,541
E. Can. P. & P. Co	33	...	...	...	25
Laurentide	177	...	...	...	25
Ill. Trac., pf.	92¾	93	92¾	93	8
Lk. of Woods, common	143¾	...	...	...	26
Mackay com	85	...	...	...	135
Minn. & St. P.	142	...	...	...	136
Mt. L.H. & P.	204	204	203¼	203¼	325
Mont. Cot	45¾	47	45¾	47	100
do. pref	106	...	...	...	70
Ottawa L.-P.	154¾	...	...	...	50
R. & O. Nav.	122¾	122¾	122	122¼	340
Rio de Jan	119¼	120½	119¼	120½	275
Span. River	46¼	46½	45¼	46½	170
do. pref	89	...	...	...	71
Saw.-Mass. pf.	92	...	...	...	10
Shawinigan	136¾	136½	135¾	136½	264
Sher. Will., pf.	97	...	...	...	10
Steel Co. of C.	31¾	31¾	31	31	170
do. pref	89½	89¾	89½	89¾	61
Tor. Ry	135	...	...	...	65
Twin City	106	...	...	...	26
—Banks—					
Merchants'	195	...	...	...	25
Molsons	207	...	...	...	25
Royal	233	...	...	...	1
Traders'	169¼	170	169¼	170	100
Union	160½	160½	160½	160½	30
—Bonds—					
Can. Cement	100	...	...	...	1,000
Dom. Coal	99½	99½	99½	99½	1,500
Dom. I. & S.	95	...	...	...	9,000
Ogilvie Mill	112	...	...	...	2,000

COTTON MARKETS.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

	Op.	High.	Low.	Close.	Prev. Close.
May	11.35	11.42	11.26	11.26	11.45
July	11.50	11.58	11.40	11.41	11.61
Oct.	11.68	11.70	11.51	11.51	11.74
Dec.	11.76	11.77	11.61	11.61	11.82
Jan.	11.70	11.72	11.58	11.59	11.77

THE STOCK MARKETS

TORONTO STOCKS

	April 25. Ask.	Bid.	April 26. Ask.	Bid.
Am. Asbestos	...	...	...	...
do. preferred	20	...	20	...
Black Lake com	1	...	1	...
do. preferred	3	...	3	...
B. C. Packers A.	...	100	...	100
do. B.	...	100½	...	101
do. common	...	91½	93	90
Bell Telephone	148¼	147½	148¼	147½
Burt F. N. com	114	113	...	113
do. preferred	...	116	...	116
Can. Cement com	31	...	31	...
do. preferred	...	90¾	...	90¾
Can. Gen. Elec	...	110	...	...
Can. Mach. pref	85½	84¾	85½	84¾
Can. Loco., com	...	36	...	37
do. preferred	90	...	93	90
C. P. R.	255	254¾	256¼	255¼
Canadian Salt	...	110	...	110
City Dairy com	57	55	57	55
do. preferred	100¾	...	100¼	...
Consumers' Gas	194	...	194	...
Crow's Nest	80	...	80	...
Detroit United	...	63	...	63
Dominion Canners	...	61	...	62
do. preferred	103	...	103	...
Dominion L. & S.	101½	...	...	...
do. preferred	101½	...	101½	...
Dom. Steel Corp	59¾	62	...	...
do. preferred	...	...	...	...
Dom. Telegraph	110½	106½	110½	106½
Inter. Coal & Coke	...	...	...	...
Duluth - Superior	80½	...	80½	...
Elec. Dev. pf	...	78	...	78
Illinois pref	94	92	94	92
Lake of the Woods	144	142	144	142
do. preferred	122	...	122	...
Lake Sup. Corp	31½	...	31½	...
Mackay com	85¼	84½	85¼	84½
do. pref	69½	69	69½	...
Maple Leaf com	63	61½	63	61
do. preferred	99½	98	99½	98
Mexican L. & P.	99	...	...	50
Laurentide com	...	...	...	...
do. preferred	...	...	...	...
Mexican Tram	...	...	...	...
M.S.P. & S.S.M.	...	...	...	...
Niagara Nav	141	...	...	141
N. S. Steel com	208	...	...	208
Ogilvie com	94¼	...	94¼	...
Ogilvie Flour com	...	126	...	126
Pacific Burt com	44	...	44	...
do. preferred	90	...	...	90
Penman's com	68½	68	...	...
do. preferred	86½	...	86½	...
Porto Rico Ry	80	...	80	78½
do. preferred	...	...	...	...
Quebec L., H. & P.	50	...	50	...
R. & O. Nav	123¾	122¾	122	...
Rio Janeiro	119¾	119½	120¼	120¼
Rogers common	...	175	...	175
do. preferred	...	112½	...	112½
Russell M. C. com	109	...	...	106
do. preferred	...	...	110	109
Sawyer - Massey	37	...	37	...
do. preferred	...	...	92	...
St. L. & C. Nav	99	...	99	...
Sao Paulo Tram	205½	204½	208	207¾
S. Wheat com	78	...	...	78
do. preferred	90	...	90	...
Spanish River	45½	...	...	46
do. preferred	89	...	89½	88¾
Steel of Can. com	31	30	31¾	31
do. preferred	89	...	90	...
Toronto Railway	135¾	134¾	136½	134¾
Twin City com	106¾	106	106½	...
Winnipeg Ry	212	...	212	...
—Mines—				
Coniagas	6.75	...	6.75	...
Crown Reserve	3.15	...	3.15	...
La Rose	4.00	...	4.00	...
Nipissing Mines	8.00	7.75	8.00	7.75
Trethewey	60	55	59	56
—Banks—				
Commerce	220	...	220	...
Dominion	263	231¾	236	...
Hamilton	...	197½	200	...
Imperial	228	226	227	225
Merchants'	198¼	...	198¼	...
Metropolitan	...	196½	...	196½
Molsons	...	207	...	207
Montreal	...	248	...	248
Nova Scotia	...	275	...	275
Ottawa	...	209	...	209
Royal	223	...	238	...
Standard	223½	...	223½	...
Toronto	210	...	210	...
Traders'	167	166¾	170	169¾
Union	161	...	160	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Canada Landed	159	158	...	157½
Canada Perm	...	188	...	188
Central Canada	...	195	...	195
Colonial Invest	75	...	75	...
Dom. Savings	...	77	...	...
Hamilton Prov	...	135	...	135
Huron & Erie	...	205½	...	205½
do. 20 p.c. paid	...	194	...	194
Landed Banking	...	140	...	140
London & Can	124	123	124	123
National Trust	...	204	...	204
Ontario Loan	...	162	...	162
do. 20 p.c. paid	...	152	...	152
Real Estate	...	...	...	...
Tor. Gen. Trusts	200	...	200	...
Toronto Mortgage	...	133	...	133
Toronto Savings	...	200	...	200
Union Trust	180	178	180	178
—Bonds—				
Black Lake	20	15	20	15
Can. Nor. Ry	...	90	...	90
Dom. Canners	...	...	...	...
Dominion Steel	...	...	...	...
Electric Develop	92¼	92	92¼	92
Laurentide	...	108	...	108
Mexican Electric	...	83	...	83
Mexican L. & P.	...	90½	...	90½
Ogilvie B.	92	...	92	...
Porto Rico	...	83½	...	83½
Prov. of Ontario	...	101¾	...	101¾
Quebec L., H. & P.	80	...	80	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	...	103½	103½	...
Spanish River	100	...	100	...
Steel Co. of Can	101	...	101½	...

TORONTO MARKET SALES

	Open.	High.	Low.	Close.	Sales.
B. C. Packers. 92	...	...	...	...	15
Burt F. N.	118½	...	...	...	9
do. pref	116½	...	...	...	6
Con. Gas	193	...	...	...	10
Dom. Can	61	...	...	...	2
Dul. - Sup	79½	...	...	...	15
Locomotive	38	...	...	...	8
Mackay	85	...	...	...	18
Pac. Burt	43½	...	...	...	4
R. & O.	122	...	...	...	40
Rio	119¾	120½	119¾	120½	228
Sao Paulo	208¾	208	208¾	208	485
Saw-Mass., pf.	92	...	...	...	9
Spanish R	46½	...	...	...	53
do. pref	90	...	...	...	16
Steel Co. of C.	31	...	...	...	156
do. pref	89	...	...	...	30
Steel Corp	60¼	61½	60¼	61¼	495
S. Wheat	78½	...	...	...	5
do. pref	93	...	...	...	6
Toronto Ry	135¼	135½	135¼	135½	60
Twin City	106¼	...	...	...	10
Winnipeg	212¼	...	...	...	6
Mines—					
La Rose	365	...	...	...	40
Trethewey	58	58	57	57	1,000
Banks—					
Hamilton	200	...	...	...	19
Imperial	227	...	...	...	8
Standard	223½	...	...	...	18
Traders	169	170	168	169¾	908
Trusts and Loan—					
Can. Land	158½	...	...	...	1
Can. Perm	39¾	...	...	...	8

NEW YORK STOCKS

Erickson, Perkins & Co., 14 West King street, members New York Stock Exchange, report the following:

—Railroads—	Open.	High.	Low.	Close.	Sales.
Atchison	106	106⅝	106½	106½	2,000
C. C. Line	141½	141½	141½	141½	.....
Balt. & Ohio	109⅝	109⅝	109¼	109½	6,800
Brooklyn Rapid Transit	83¾	84⅝	83¾	83⅞	4,400
Can. Pacific	255	256	254¾	256	4,200
Ches. & Ohio	79⅝	80¾	79¾	80½	7,300
Chi. Gt. West	19¾	...	...	...	100
Chic. Mil. & St. Paul	111½	111⅝	110¾	110⅞	5,800
Chi. & N.W.	143½	145	143½	144	.....
Dela. & Hud.	174½	174½	174	174	700
Dul., South Shore & Atlantic	10¼	10½	10¼	10½	.....
Erie	37⅞	38¼	37⅞	37⅞	14,800
do. 1st pf	56¾	56⅞	56	56⅞	1,100
2nd pref	45⅞	...	...	...	200
Gt. North., pf	132½	132½	132½	132½	4,600
Illinois Central	129¾	130⅝	129¾	130⅝	400
Inter - Metro.	19⅝	20½	19⅝	20	3,900
do. pref	58⅝	59½	58⅝	59	5,300
Kansas City Southern	25¾	26½	25⅝	26⅜	1,700
Lehigh Val	169½	170⅝	168½	169¼	52,000
Louis. & Nash	161	161½	159⅝	160	1,800
Minn. St. Paul & S.S. Marie	141½	141⅞	141½	141⅞	2,000
Missouri, Kansas & Texas	30¾	31	30	30¼	3,200
Missouri Pac.	44⅝	45	44	44	16,900
N. Y. Central	121	121⅛	120¼	120¼	11,700
N. Y. Ontario & Western	40¼	40¼	40	40¼	400
Nor. & West.	113½	114	113¼	113¼	4,300
North. Pac.	121¾	122¼	121⅝	122	5,100
Pennsylvania	125¾	125¾	125¼	125¼	500
Reading	170¼	176⅛	170⅛	175	228,500
Rock Island	29⅞	30¼	29¼	29¾	11,900
do. pref	55	58⅝	57¼	57½	21,200
St. Louis & S.F., 2nd pf.	41	41¼	41	41¼	.....
South. Pacific	113¾	114½	113¾	113⅞	5,200
South. Rail	29⅝	29⅞	29⅝	29⅞	200
Texas Pacific	25	26⅛	25	26¼	200
Third Ave	39⅞	40½	39⅞	40	150
Toledo, St. L. & Western	15½	15¾	15½	15⅝	300
Un. Pacific	173⅝	175	173⅝	173⅞	74,000
United Ry. In. Company	34	...	...	...	.....
do. pref	83	83⅝	83	83	.....
Wabash	9	9¼	8¾	8¾	.....
do. pref	21¾	21⅞	21	21	.....
West. Mary	62	62	61¼	61½	400
Coppers—					
Ray Cons	19¾	19¾	19⅜	19½	.....
Miami	25¾	25¾	25¼	25¼	.....
Chino	30¾	30⅝	29⅝	29¾	.....
—Industrials—					
Allis-Chal	1¼	1¼	¾	⅞	1,800
do. pref	3½	3½	3⅜	3⅜	700
Amal. Cop., xd	89¾	89¾	88½	89	49,800
Am. Ag. Chem	60	61¼	60	60½	.....
Am. Bt. S., xd	70⅝	71½	70	71	9,200
Amer. Can	38¼	39⅝	38⅝	39	24,500
do. pref	116⅞	117⅞	116⅞	117	200
Am. C. Fdry.	60½	61½	60½	61	3,600
Am. Cot. Oil	54¼	54⅞	54	54⅜	2,900
Am. H. & L.	5⅝	6⅞	5⅝	5⅞	.....
do. pref	27	27⅞	27	27⅞	.....
Am. Ice Sec	23⅞	23⅞	23⅞	23⅞	.....
Am. Linseed	15⅞	16	15¾	15⅞	1,400
do. pref	40¼	40¼	39½	39½	700
Am. Loco	43⅞	44½	43½	43½	2,500
Am. Smelt	87⅞	87	85⅝	86½	12,800
Am. Steel Fdy	37	37¼	37	37¼	1,400
Am. Sugar	127½	130⅞	127½	130¼	14,500
Am. T. & T.	147	147½	146⅝	146⅞	430
Am. Tob.	258	260	255½	255½	700
Anaconda	43⅝	43⅝	43¼	43⅜	3,500
Beth. Steel	38⅝	38½	38¼	38¼	.....
do. pref	72¼	72½	71¾	72½	.....
Cent. Leath.	27¼	27⅝	27¼	27¼	3,100
Con. F. & I.	30½	...	...	...	200
Con. Gas	144¼	144¼	144¼	144¼	1,600
Corn. Prod	17¼	17⅜	16⅞	16⅞	6,400
Dis. Sec	33¾	33¾	33	33	200
Gen. Elec	170	171¼	170	171	900
Gt. N. O. Cert.	41	41⅛	41	41⅛	1,100
Inter. Harv	116½	116½	116	116	.....
Inter. Paper	14⅝	14¾	14⅝	14⅝	.....
Inter. Pump.	30	30⅝	30	30⅝	400
Nat. Lead	57½	58½	57½	57⅞	1,900
North Am	84¾	84¾	84½	84½	900
Pac. T. & T.	54¾	54¾	53½	53¼	.....
Pacific Mail	34⅝	34½	34⅝	34½	.....
People's Gas, C. & C.	114	114	112	112	300
Pitts. Coal	23	23	22¾	22¾	1,000
do. pref	91¼	91¼	89⅞	89⅞	600
Press. Steel C	36	36½	36	36½	200
Ry. Steel Spg.	34⅞	36½	34⅞	36½	4,200
Rep. I. & S.	23¾	24½	23¾	24¼	2,500
do. pref	78½	79¼	78½	79¼	1,200
Sloss. Sheff. Steel & Iron	50	52	50	52	400
Tenn. Cop	41⅞	42¾	41⅞	42¼	3,600
U. S. Rubber	59¾	61½	59¾	60¾	10,000
Utah Cop	64¼	64½	63¾	63¾	520
Virg. C. Chem	50¾	51	50¼	50¾	1,900
West. Un. Tel	85¾	85¾	84½	84¼	1,800
West. Mfg	76½	77¾	76½	76½	3,500
U. S. Steel	71⅞	72¾	71⅝	72¼	118,200
do. pref	113	113⅝	113	113⅝	800

Sales to noon, 415,000; total sales, 911,600 shares.

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BONDS FOR INVESTMENT

We offer carefully selected Municipal, Street Railway and Industrial Bonds, yielding from 4 per cent. to 6½ per cent.

Write for copy of our April list, which gives full particulars.

A. E. AMES & CO.
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G. E. OXLEY & CO.
Financial Agents and Brokers,
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Phone M. 2491. 246tf TORONTO.

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First mortgage six per cent. bonds. Price 100 and interest, with 20 per cent. stock bonus.
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18 KING WEST, TORONTO
Phones Main 3595-3596 246

DIVIDEND NOTICES.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be payable at its Banking House in this city, and at its Branches on and after Saturday, the First Day of June next, to Shareholders of record of 30th April, 1912.

By order of the Board.
H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912. 46

Edwards, Morgan & Co.
CHARTERED ACCOUNTANTS
18 and 20 King St. West, Toronto
Offices at Vancouver, Calgary, Winnipeg and Saskatoon. 246tf

WM. A. LEE & SON
Real Estate, Insurance and Financial Brokers.
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GENERAL AGENTS
Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American Fire, National-Provincial Plate Glass Company, General Accident & Liability Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability Insurance effected. 246tf
26 Victoria St. Phones M. 592 and P. 667.

E.R.C. CLARKSON & SONS
TRUSTEES, RECEIVERS AND LIQUIDATORS
Ontario Bank Chambers
SCOTT STREET
—TORONTO— 28

SUBSCRIPTION BOOKS ARE NOW OPEN AT OUR OFFICE FOR

$520,000

Canadian Interlake Line, Limited

FIRST MORTGAGE 15-YEAR SINKING FUND GOLD BONDS

Dated April 1, 1912. Interest Payable 1st of April and October. Due April 1, 1927.

Bonds in Coupon Form; $100 and $500 Denominations; registered as to principal, with privilege of full registration.

Callable at 105 and interest after 1st of January, 1914, or by lot for sinking fund purposes, at 105 and interest.

We summarize the important features of this issue:

(1) The $520,000 of bonds constitute the entire authorized issue (closed mortgage), and is the only bonded indebtedness of the Company.

(2) Bonds are secured by an absolute first mortgage on the seven modern and new steel freighters, CANADIAN, ACADIAN, McKINSTRY and RENVOYLE, now in commission, and the INDIAN, HAMILTONIAN and CALGARIAN, to be completed 1st of May, June and October of this year, respectively, valued at $1,042,958, or twice the amount of this issue.

(3) The Company's Managing Director, Mr. J. W. Norcross, states that the seven vessels will constitute the finest, most modern and best equipped fleet of full canal size, package and bulk steel freighters in operation on the Great Lakes.

(4) Earnings for 1911 on the vessels in commission were twice the amount of the bond interest. With all the vessels operating the earnings should be well over 3½ times the annual bond interest charge.

(5) Insurance on the fleet, assigned to the Trustees, covering all possible marine accidents to the vessels, as well as damage the vessels may do to other vessels or property, must be at least to the extent of 150% of the bonds outstanding.

(6) Annual Sinking Fund, commencing 1st of January, 1914, is sufficient to retire entire issue by maturity.

Bonds secured by first mortgage on modern steel-clad freighters are justly held in high esteem by conservative investors. As a class of investment their record for safety has been unsurpassed.

Mortgages, and the Trust Deed, and the regularity of the issue have been approved by Messrs. Rowell, Reid, Wood & Wright of Toronto. The Trustee for the bondholders is the National Trust Company, Limited.

PRICE: Par and Interest Yielding 6%.

A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

J. W. FLAVELLE, President. W. E. RUNDLE, General Manager. Z. A. LASH, K.C. } Vice-E. R.