

OFFERING AT \$61 PER SHARE OF  
\$1,500,000 COMMON STOCK OF THE  
**DULUTH-SUPERIOR TRACTION COMPANY**

<b>CAPITALIZATION:</b>	Bonds, 5% ..... \$2,500,000 Preference Stock, 4% ..... 1,500,000 Common Stock ..... 3,500,000	
------------------------	---	--

WE OFFER FOR SALE 15,000 FULL PAID SHARES OF \$100 PAR VALUE EACH, AT \$61 PER SHARE, as follows:

**\$10 per share, with subscription.**

**\$51 per share within five days from notice of allotment.**

Applications will be made in due course to have the common stock listed upon the Toronto, Montreal and New York Stock Exchanges, and Transfer Agencies will be established in these cities.

Mr. Goodrich, who is peculiarly fitted for valuable service through his successful experience in charge of construction and operation of the Twin City Rapid Transit Company and of this Company continues indefinitely as President of the Duluth-Superior Traction Company, and remains a large shareholder.

#### DIVIDEND.

The earning record, present position and prospects of the company are such that the directors have authorized a statement that they intend to pay, on October 1, of this year, the first regular quarterly dividend upon the common stock at the rate of four per cent. per annum.

At \$61 per share the present yield on the investment is 6.55 per cent.

#### FRANCHISES AND POWER.

Particulars of the company's franchises and power agreement are on file and may be seen at our offices. The company's franchises are broad and have at least twenty-two years to run.

#### DIRECTORS.

The directors of the company are:—C. G. GOODRICH, President, Minneapolis, Minn.; L. MENDEL-HALL, Vice-President, Duluth, Minn.; EDMUND ZACHER, New Haven, Conn.; and HORACE LOWRY, Minneapolis. RODOLPHE FORGET, M.P., Montreal, Que., and A. E. AMES, Toronto, Ont., are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Railway Co., at its annual meeting, to be held during the present or the following month.

#### SUBSCRIPTION BOOKS.

Subscription books are now open at our offices and will close not later than four o'clock on Tuesday, the 27th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

SUBSCRIPTIONS UNDER THE TERMS OF THE PROSPECTUS MAY BE FORWARDED BY MAIL OR BY TELEGRAM AT OUR EXPENSE.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

We recommend purchases of these shares from the standpoint of security, present dividend yield, and enhancement of value of the principal.

**A. E. AMES & CO., Limited, 7 and 9 King Street East, Toronto**  
**R. FORGET, 83 Notre Dame Street West - - - Montreal**