

WE OWN and OFFER

\$950,000 of 7 per cent CUMULATIVE PREFERENCE SHARES AT PAR
(Redeemable at 110) with 15 per cent Bonus of Common Shares of the

CANADA INTERLAKE LINE

Incorporated by Ontario Charter. **LIMITED**

Head Office - TORONTO, CANADA

CAPITALIZATION

7 per cent Cumulative Preference Stock (Authorized \$1,500,000) Redeemable at 110. Issued **\$1,000,000**
Common Stock (Authorized \$1,500,000) Issued **1,000,000**
Par Value of Shares \$100 Each.

DIRECTORS:

- M. J. HANEY, C.E.,** President, Contractor, Toronto.
R. M. WOLVIN, Vice-President, President Standard Shipping, Limited, Winnipeg.
HENRY MUNDERLOH, Munderlof & Co., Montreal.
E. H. AMBROSE, Mewburn, Ambrose, Burbridge & Marshall, Hamilton.
J. F. M. STEWART, Treasurer, Toronto.
T. BRADSHAW, Member of firm, A. E. Ames & Co., Toronto.
J. W. NORCROSS, Managing Director, Toronto.
REGISTRAR AND TRANSFER AGENT—National Trust Co., Limited.
BANKERS—The Metropolitan Bank.

The Canada Interlake Line, Limited, has been formed to take over the well-established and prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that Company this year there are being added the following: Regina, Kenora, Tagona, Cadillac, Calgarian, Fordonian, Pioneer, and Mars, making fourteen in all.

It is now the largest company in Canada engaged entirely in freight lake transportation. All are modern steel vessels.

We offer for sale at par 9,500 fully-paid shares of the above-described Preference stock, carrying a bonus of 15 per cent. of the amount of the Preference shares in Common stock.

Payments to be made as follows:—

\$25 per share with subscription,	\$25 per share on February 1st, 1913,
\$25 " " on January 2nd, 1913.	\$25 " " on March 1st, 1913.

with the right to the subscriber to pay in full on allotment, or on January 2nd, 1913, or with accrued dividend, on February 1st, 1913, thereafter ranking for the full quarter's dividend, payable April 1st, 1913.

Subscription books are now open at our offices, and will close not later than Saturday, the 21st inst. at noon.

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. **Fractions of Common shares will be adjusted on allotment at \$70 per share.**

The first dividend on the Preference shares is to be paid on April 1st, 1913, for the quarter commencing January 2nd, 1913. Thereafter Preference share dividends will be paid quarterly. Interest on payments on account of subscriptions will be paid on the first dividend date, April 1st, 1913, at the rate of seven per cent. per annum from dates made.

In view of the large earnings for the current season, and the valuable freight contracts held by the Company, combined with the generally favorable business prospects, the Directors propose to place the Common stock on a dividend-paying basis from July 1st, next, at the rate of five per cent. per annum, payable quarterly, the first payment to be on October 1st for the quarter then ending.

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 employed. He will be supported by Directors several of whom have been actively associated with lake shipping for many years, and whose connections will be valuable in securing traffic.

Application will be made in due course to have the Preference and Common shares listed on the Toronto Stock Exchange.

Preference Shares are preferential, both as to assets and cumulative dividends, at the rate of 7 per cent. per annum, and are redeemable at 110. The Preference Shareholders have the right to elect two of the seven directors.

Validity of the issue of Preference and Common shares has been certified to by Messrs. Rowell, Reid, Wood & Wright, and Messrs. Thomson, Tilley & Johnston. The Company has filed a prospectus and an agreement between Canadian Interlake Line, Limited, and S. Casey Wood, the younger, as Trustee for the Canada Interlake Line, Limited, in the office of the Provincial Secretary, where they may be inspected during business hours.

The amount of underlying bonds is \$720,000, and there is mortgage indebtedness of \$66,432.

The Company's charter provides that a Reserve Fund, which may be used in the business of the Company, shall be established out of the earnings, at the rate of 3 per cent. per annum on the amount of the outstanding Preference capital. This transfer to Reserve is cumulative, and is to be made before payment of any dividend upon the Common stock. When the fund reaches 50 per cent. of the total outstanding Preference stock, the Charter provides that it is to be so maintained, and if at any time it is drawn upon it is to be in like manner restored and maintained. The advantage to the Preference Shareholders of this provision is manifest.