## THE STOCK MARKETS

**TORONTO STOCKS** MONTREAL STOCKS Op. High. Low. Cl. Sales

**NEW YORK STOCKS** 

135 193 

 Tor. Gen. Trusts
 198

 Toronto Mortgege
 125

 Toronto Savings
 200

 Union Trust
 189

 178

 —Bonds.—

West. Mary... 51% 51% 51 51 200

—Industrials...

Amal. Cop... 76% 76% 73¼ 74% 83 900

Am. Ag. Ch. 56 56 56 54½ 55 300

Am. Beet S... 49% 50 47¼ 48 3,600

Amer. Can... 27¼ 28% 23% 27% 19,100

do. pref... 114% 114% 113 113% 3,100

Am. Cot. 01. 56% 56% 559 53 1,200

Am. Cot. 01. 56% 56% 56% 55 52 2,000

Am. H. & L. 5

do. pref... 24

Am. Linseed 11 11 10¼ 16¼ 16¼ 1,200

Am. Loco... 41% 42½ 41 41 910

Am. Loco... 41% 42½ 41 41 910

Am. Steel F. 35

Am. Surar 116 116% 117½ 1131½ 10,000

Am. Steel F. 35

Am. Surar 116 116% 117½ 1131½ 10,000

Am. T. & T. 1087% 129 107% 127% 127% 1,400

Am. Tobacco... 24 285 260 260 1600

Am. Tobacco... 24 285 260 260 1600

Am. Tobacco... 24 285 260 260 1600

Am. Cot... 41% 42½ 41 28 3,100

Beth. Steel 35% 35% 35% 21¼ 28 3,100

Beth. Steel 35% 35% 27¼ 28 3,100

Beth. Steel 35% 35% 24 24% 6,100

Con. Gas... 138 189½ 12% 1884 6,600

Con. Gas... 138 189½ 12% 1884 6,600

Corn Prod... 13% 14 12% 133½ 4,800

Dis. Secur... 21 21 20 21 250

G.N. Qre Cer. 182% 1894 179¾ 179¾ 2,200 921/2 921/2 ..... 101 ..... 1.1 ..... 108 ..... 9014 .... 91 .... to Rico Ry..... 92 Mo Janeiro do. Ist mortgage 9814 9734 9834 3774 880 Paulo 100 97 97 Steel Co. of Canada 10012 10014

TORONTO MARKET SALES

On. High. Low. Cl. 90½ 90¾ 88½ 90 104 104½ 104 104½ Burt F. N.. Can. Bread Can. Mach. an. Mac
C Dairy pr... 92%
Cement pr... 92%
Con. Gas 192½
Dul. Sup. 70½
Gen. Elec. 116
Loco. pr. 93½ 93% 93½ 93%
14ackay 82 82 81½ 81½
pr.. 55%
93 193 93 96 50 674, 631, 621, 621, 621, 27% 27% 27% 271, 271, 141 141 1395, 140

-- Mines.-.8.50 8.50 8.45 8.60 -Banks .--223 1491/<sub>8</sub> 1491/<sub>8</sub> 149 149

Trust and Loan.—
Can. Perm. ... 19534 196 19534 196
Tor. Geh. Tr.. 18344 190 18934 190 Can. Bread .. 92 ...

NEW YORK COTTON MARKET

Neill, Beatty & Co., 79 East King street, wired the following:

Onen merket discount rate in Youndon for short bills, 4% p. cent. New York call money. high 5½ per cent. low 4 per cent. close 5 per cent. Call money in Toronto, 6 to 6½ per cent.

Open. High. Low. Close. Close. ... 12.55 12.64 12.51 12.62 12.47 ... 12.64 12.72 12.61 12.72 12.56 ... 12.60 12.67 12.57 12.66 12.54 ... 12.55 12.64 12.52 12.64 12.50 ... 12.42 12.52 12.64 12.52 12.36 12.56 Glazebrook & Cronvn. exchange and 12.54 bond brokers, report exchange rates as 12.50 follows at closing:

—Befween Banks.—

COTTON MARKET UP TO HIGHER LEVELS

Erickson Perkins & Co. (J. G. Beaty) Starling, 80 days sight ..... 4903 wired: The local market gave another exhibition of underlying strength by creeping up in the face of tomorrow's bureau estimate, and a severe break in the local stock market. Quiet buying by local bull london as follows:  We Own and Offer

\$950,000 of 7% Cumulative Preference Shares at Par (Redeemable at 110) with 15% Bonus of Common Shares of the

Canada Interlake

HEAD OFFICE . - TORONTO, CANADA

CAPITALIZATION

7% Cumulative Preference Stock (Authorized \$1,500,000) Redeemable at 110. 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, Munderloh & 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. NORCBOSS, 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 bount of the Preference shares in Common stock,

\$25 per share with subscription, \$25 " on January 2nd, 1918,

Payments to be made as follows :-

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 or 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 Presence 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 Arst dividend date, April 1st, 1918, 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 Director's 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 severals 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 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 affice 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 8% 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% 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 Share-

Subscriptions may be forwarded by mail or by telegraph at our expense. They may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many

shares are subscribed for under the terms of the offering will be sufficient. A memorandum is appended, giving features of the business furnished by Mr. J. W. Norcross, Managing Director, which includes figures as to earnings for the year 1912, certified by Messrs. Clarkson & Cross, Chartered Accountants. Full particulars relating to the offering have been published in folder form, and may be seen at our office, or will be

We recommend the purchase of these shares from the standpoint of security, interest return and prospects of increase in

A. E. AMES & CO.

URION BANK BUILDING, TORONTO.

4,80q 2,500 2,200 1,400 2,000 300 4,200 1,500 200 4,900 4,900 800 700 1,200 1,700

2.700 3.700 1.800 900 1.100 4.100

4,600

1114, 1114 7634, 7714 117, 11974 541/2, 541/2

Total sales, 1,311,000.

MONEY MARKETS

Bank of England discount rafe, 5 per

FOREIGN EXCHANGE.

Between Banks.

Ruvers, Salters, Counter

N V funds... 1-16 pm. 5-84 pm. 44 to 4

Nontreal fids. 10c dis nar, 14 to 4

Ster., 60 days, \$\frac{1}{2}\sigma \frac{1}{2}\sigma \frac{1}\sigma \frac

CANADIANS IN LONDON.

ROYAL INSURANCE BUILDING, MONTREAL STATEMENTS FROM MANAGING DIRECTOR'S LETTER:

The fleet consists of 14 modern steel freighters, having a capacity, measured in bushels of wheat, of 1,662,500 bushels. The names of the ships are as follows : Canadian, Acadian, Regina, Kenora, Tagona, Fordonian, Gordon, Hamiltonian Calgarian, McKinstry, Renvoyle, Cadillac, Pioneer, and Mars. The "Fordonian" and "Calgarian" are new ships, almost

completed, which will be ready for operation at the opening of navigation in 1913.

The first nine vessels constitute the finest, most modern The first nine vessels constitute the finest, most modern and best equipped fleet of canal size package freighters operating on the Great Lakes. The "McKinstry." "Renvoyle," "Cadifiac" and "Pioneer" are thoroughly modern steel bulk freighters, and are also of canal size. The "Mars" is engaged in freight traffic on the Lakes west from Buffalo and Port Colborne and on Georgian Bay.

Arrangements to acquire the 14 vessels were made when tonnage was comparatively cheap, and they could not be replaced to-day except at a considerable advance upon the purchase price.

chase price.

The total insurance on the fleet is over \$1,800,000, which exceeds the total of the Preference stock and underlying Bonds.

The Company's fleet has been specially constructed for the purpose of handling package as well as bulk freight, with the result that advantage has been taken of the largely-increas-

ing volume of package freight offering from eastern ports to the west. The considerable number of vessels in the fleet se-cures to shippers a regular and frequent service, and, as a re-sult, the line has formed important and valuable shipping con-nections at Montreal and intermediate points, and at Port Ar-thur, Fort William and Westfort, the lake ports of the three

thur, Fort William and Westfort, the lake ports of the three great Canadian railways.

Considerable of the Company's tonnage is protected by favorable contracts, having from three to seven years to run. Under these contracts 180,000 tons of westbound freight were handled this year. The Company has also a contract for each of the next three years for transportation of pulpwood for four boats for the four months of the season of navigation when tonnage is slackest.

The value of seven of the vessels, as fixed by the appraisal made by the Canadian Appraisal Company on April 18, 1912, and by the purchase prices of the additional vessels totals \$1,351,358, and is in excess of the total of the underlying Bonds and Preference stock.

\$1,86:,358, and is in excess of the total of the underlying Bonds and Preference stock.

The Company will be in a strong financial position, having ample working capital and three of its vessels free of bonded indebtedness. By 1925 the Sinking Fund will have retired the Bonds on four other vessels, and those now outstanding will then have been reduced to \$220,000, while in 1927 all the existing Bonds will have been paid off.

NET EARNINGS-1912. The net earnings for the year 1912, up to November 30th, of the Canadian, Acadian, Regina, Kenora, Tagona, McKinstry and Renvoyle, and of the Gordon from July 1st only (being date of purchase), and the Hamiltonian 

. ESTIMATED NET EARNINGS-1913. Canadian, Acadian, Regina, Kenora, Tagona, McKinstry, Renvoyle, Gordon and Hamiltonian the same as for 1912, notwithstanding that the Gordon and Hamiltonian were not in commission for the first three months of the 

It will, therefore, be seen that, after paying out of the earnings the heavy charge of \$67,000 for Sinking Fund, there ft will, therefore, be seen that, after paying out of the earnings the neavy charge of \$57,000 for Sinking Fund, there would in accordance with the above, remain an earning on the Preference Capital of 23.4%, and after payment of the preferred dividend and making provision for the Reserve Fund there is a surplus equivalent to 13.4% on the Common Stock.

TORONTO STOCK EXCHANGE

HERON & CO.

Investment Securities 16 King St. West, Toronto

Neill, Beatty & Co.

LYON & PLUMMER Members Toronto Stock Exchange 21 Melinda St. 145 Phone 7997-8

STOCKS and BONDS H. O'HARA &-OO. TORONTO STREET, TORON Phones-Main 2701-2702.

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principal.

They are protected by the entire assets of the Company. Let us give you particulars.

-THE-**DominionPermanent** Loan Company 12 King St. West

Geo. O. Merson & Co.

Chartered Accountant, 16 King St. West, Toronto Calgaryand Medicine Hat.

Edwards, Morgan & Co. CHARTERED ACCOUNTANTS 20 Victoria Street, Toronte.
Offices at Vancouver, Calgary, Winnipeg and Saskatoon. 265

CONSOLS IN LONDON