## THE STOCK MARKETS

A R. L. C. Story and State Street, Section 2	the state of the s
Dec. II. Dec. 12.     Ask. Bid. Ask. Bid. Ask. Bid. Brazilian	Twin City 1034, 1034, 103
do. preferred 101 101	Lon. & Can 1201/4 1201/4 1201/4 1201/4 Tor. Gen. Tr 1801/4 —Bonds—
Total Control of the	NEW YORK STOCKS  Erickson Perkins & Co., 14 West Kin street, report the following fluctuation

103/6
West Mary 51½ 51½ 5
Wis. Cent. 49½ 50
-Industrials.
3.50
Amal. Cop. 73½ 75½ 2
Am. Beet S. 48 49
38 40
Amer. Can. 27½ 29
40 pref. 118½ 114¼ 1
Am. C. & F. 54 51½
Am. Cot. Oil. 55½ 56¾
Am. Hide & L.
1204
2218
190
Am. Linseed. 10½ 11
do. pref. 24 25
Am. Loco. 40½ 42
Am. Loco. 40½ 42
Am. Loco. 40½ 42
Am. Sugar 114 116
Am. Sugar 114 116
Am. Sugar 114 116
222
Am. T. & T. 138 138½
Am. Tob. 257½ 263
Am. Woollen. 20½ 2.50 236 2041/<sub>2</sub> 220 198 290 205 2461/<sub>2</sub> 265 Ottawa ..... 22316 | Royal | 224 | 228 | 228 | 228 | 228 | 228 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 2081/4 | 20 81 135 193 193 ... 135 ... 200 180 178

Toronto Mortgage ... 125
Toronto Savings ... 200
Union Trust ..... 180
178 Canada Loco. 100
Can. Nor. Ry. 104
Dom. Cenners 104
Dominion Steel 93 ctric Develop. ... 9216 Steel Co. of Canada.. 1001/2

TORONTO MARKET SALES Brazilian ..... Can. Mach.... Con. Gas 1161/2 1161/2 1161/2 1161/2 Gen. Ellec. 151/ 1161/6 1161/6 1161/6 1161/6 11101 pf. 923/4 ...
Loco. pf. 937/6 ...
Mackay S11/4 812/4 81 813/4 do. pref. 67 67 67 67 67 67 Maple L. pf. 955/6 955/6 955/6 955/6 951/6 951/6 ...
Monarch pf. 921/6 ...
Oglivle 1241/6 ...
P. Burt 401/4 401/4 40 40 40 do. pref. 891/6 ...
R. & O. 1101/6 ...
Saw.-Mass. pf 95 ...
Spanish 631/6 633/

Saw.-Mass. pf 96 Spanish ..... 63% 63% 63% 63% do. pref. p... 96 96 94 94

SOUTHERN ISSUES IN. LONDON Baillie, Wood & Croft report the following quotations from London (Canadian equivalent): 

100 1,803 700 1,100 2 100 158,600

2,700

CONSOLS IN LONDON. Dec 11. Dec. 12. Consols, for account...... 74 11-16 74 9-16 Consols, for money...... 74% 74%

OFFERING OF **CANADA INTERLAKE LINE** LIMITED

7% Cumulative Preference Shares at Par with 15% bonus of Common Shares. -Send in Subscriptions early to-

JOHN STARK & CO. 26 TORONTO ST. TORONTO 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 Line

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. 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% of the mount of the Preference shares in Common stock. Payments to be made as follows :-

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

with the right to the subscriber to pay in full on allotment, or on January 2nd, 1918, or with accrued dividend, on February 1st, 1918, thereafter ranking for the full quarter's dividend, payable April 1st, 1918.

Subscription books are now own at our offices, and will close not later than Saturday, the first inst. at noon.

The right is reserved to allo, only such subscriptions and for such amounts as may be approved, and to closubscription 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 Arst 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 treight 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 affliations 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 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 \$66,482. 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 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 Shareholders of this provision is manifest.

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.

UNION BANK BUILDING, TORONTO.

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, Ploneer, and Mars.

The "Fordonian" and "Calgarian" are new ships, almost completed, which will be ready for operation at the opening of

navigation in 1918.

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," "Cadillac" 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."

\*\*Trangements to acquire the 14 vessels were made when tonna, a was comparatively cheap, and they could not be replaced to-day except at a considerable advance upon the purchase price. navigation in 1913.

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 take ports of the tures 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.

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 apprecial made by the Canadian Appraisal Company on April 15, 1912, and by the purchase prices of the additional vessels totals \$1.851.852, 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. ing Bonds will have been paid off. NET EARNINGS-1912.

ESTIMATED NET EARNINGS-1913. Canadian, Acadian, Regina, Kenora, Tagena, 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 notwithstanding that the Gordon and maintenance and the control and the control and the control and maintenance and the control and the contro 

Net earnings on Common Stock.....

it will, therefore, be seen that, after paying out of the earnings the heavy charge of \$67,000 for Sinking Fund, there It will, therefore, be seen that, after paying out of the earnings the neavy charge of \$67,000 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.

W/E have for sale at a bargain, 40 Acres in Gillies Limit. Cobalt. Reported on by good engineer. Prominent veins. Good opportunity for development company.

J. Curry Co.

24 King Street W TORONTO

Geo. O. Merson & Co

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

INVESTORS RECENT ISSUES OF CWANDIAN BAILLIE, WOOD & CROFT

Savings Accounts

By leaving your surplus earnings with the Savings Department of this Company, you obtain interest at the rate of FGUR PER CENT. per annum. competenced four times a year—and the whole or any part of it may be withdrawn by cheque. Interest being paid from date of receipt to date withdrawn.

The Union Trust Company, Limited Temple Building, Toronto Cor. Bay and Richmond Ste.

MONTREAL STOCKS

Can. Car. ....
Can. Cem. ....
do. pref. ...
C. Cot., Ltd.

Op. High. Low. Cl. Sales

2734 27 2746

C. Cot. Ltd. 2934

Go. pref. 76

Can. Pac. 2574/25634/2555 258

Crown Res. 352

U. P. Rights. 20

Det. El. Ry. 71 7114/2 71 7144/2

D. Can. com. 534/6 684/2 673/4 68

D. Iron pf. 1034/2 104 1024/2 104

D. Stl. Corp. 571/2 571/2 57 573/4

D. Tex. Co. 813/4 814/8 80 801/4

do. pref. 1044/2

Laurentide 218. 218 2171/2 2171/2

Mackav com. 52 84 82 84

M. & St. P. 187 137 137 138 136

Mt. L.H. & P. 2224/2 2231/2 2231/2 2241/2

Mont. Cot. 611/2

do. pref. 1633/4

Mont. Tran. 140

N. S. Steel & Pen. Ltd. 55 5% 54% 56 R. & O Nav. 113% 113% 110% 112% Spanish 62 63 62% 64 do. pref. 684 Shawinigan 120 125 127% 134% Sher. Ways. el Co. of orito Ry. 129
with City 103
Vianipeg Ry. 215
Vianipeg Ry. 215
Vianipeg Ry. 215 140-1/2 139 140 Banks.—
Banks.—
1914 205

2051/2 205 2051/2

140% 149 149%

200 1,000

RO

Series A.... 98 ... 98 98 98 MONEY MARKETS.

Bank of England discount rate, 8 per ent Open market discount rate in Lon-don for short bills, 4% p. cent. New York all money, high 5 per cent. low 4% pen cent., close 4% per cent. Call money in Toronto, 6 to 6% per cent.

FOREIGN EXCHANGE. Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks.—

Buyers. Sellers. Counter.

N. Y. funds... 1-16 pm, 5-64 pm. ½ to ½

Montreal f'ds.. 10c dis. par. ½ to ½

Ster., 60 days..8½ 85-32 8½

Ster., demand..9 2-32 9½ 9½ 9½

Cable trans....97-33 9½ 9½ 99-16

—Rates in New York.—

Actual. Posted.

Sterling, 60 days sight.....

POORCCP