

We own and offer
@ 100 and interest

\$750,000 Sawyer-Massey Company Limited 6%

FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated 1st April, 1912 Due 1st April, 1927
Interest payable 1st April and October

Principal and interest payable at The Canadian Bank of Commerce,
Toronto, Montreal and London, Eng.

Redeemable at a whole at 105 and accrued interest on any interest date
on six weeks' prior notice, or annually for Sinking Fund
drawings, beginning 1st April, 1913.

Denominations: \$100, \$500 and \$1,000
with Sterling equivalents

Bonds issued in coupon form with privilege of registration of principal and in fully
registered form. Coupon and registered bonds are interchangeable.

TRUSTEES:

NATIONAL TRUST COMPANY, LIMITED, TORONTO

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, will be
furnished.

Of \$1,500,000 First Mortgage Bonds authorized, \$750,000 are retained
in the Treasury and can only be issued for 60% of the cost of new
properties, future additions and improvements, and equipment
of machinery, etc., as set forth in the Trust Deed.

We emphasize the following salient points of this issue:

- (1) Value of fixed assets \$999,976, consisting of Real Estate, Buildings,
Plant and Equipment. Current assets in excess of current liabilities
\$2,135,141. Total net assets \$3,135,117 or over four times the new
issue of Bonds.
- (2) These figures do not make any allowance for goodwill, which is of
considerable value as the trade-name "Sawyer-Massey" has been
established for many years.
- (3) 80% of the Current Liquid Assets or \$1,731,856 (twice the amount of
bonds issued), represent lien notes and mortgages held against pay-
ment for machinery sold, on collection of which the Company has
never lost more than 1%.
- (4) Average annual net earnings for three years ending November 30th,
1911, \$199,628, or about four and one-half times the interest on Bonds
now issued. Net earnings available for interest during 1911 were
\$223,215.
- (5) An annual sinking fund beginning April 1st, 1913, sufficient to retire
the present issue by maturity at a maximum price of 105 and accrued
interest.

Sawyer-Massey Company, Limited, established in 1889, has, after
many years of continuous growth, become the largest establishment of its
kind in Canada. The Company manufactures Portable and Traction
Steam Agricultural Engines, Gasoline Tractors, Threshing Machines,
Clover Hullers and Road-making Machinery, for which there is a con-
stantly growing demand. From Hamilton, where the manufacturing
plants are situated, the Company's products are distributed throughout
the territory east of the Great Lakes; while in the three wheat-growing
provinces of Western Canada, the consumer is reached through branches
located at Winnipeg, Regina and Saskatoon. The Company is well
managed, has a long established business and is excellently equipped
to share in the future development of Canada.

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal
Company, Limited, National Trust Company, Limited (Real Estate Department), and
Price, Waterhouse & Company, may be seen at our office.

Interim Certificates will be issued pending delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST YIELDING 6%

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON-ENG.

CANADA LIFE BLDG.
MONTREAL.

CRAZY BOOM IN MARCONI IS ON AGAIN

American Marconi old stock, which
did several aeroplane stunts about a
week ago, and later fell with a sicken-
ing thud when somebody picked the
bubble has started kicking up a row
on the New York curb once again.
The antics of the Marconis of late
have set two continents agape,
and while some Toronto brokers have
joined in the frenzied speculation in
general the local fraternity has avoided
the wireless issues, as if they were
red hot.

Late last week, when Marconi was
shooting up by leaps and bounds, bro-
kers looked askance at those who had
gone short, or had "stood upon" the
purchases of their clients. They were
probably bankrupt, or would be in 24
hours. On Saturday when the crash
came the same parties looked askance
at those who had been buying and
wondered if they were solvent. Yes—

terday, on the crest of another boom,
they were so bewildered they didn't
know where to look.
American Marconi old stock, which
sold at \$140 on Saturday last and \$200
on Tuesday jumped to \$255, on Wednes-
day opened at \$255, on Thursday sold
up to \$275 and then reacted to \$245. Its
record is as follows:
1909, 60c; November, 1911, 35c; April 1,
1912, 43c; April 10, 65c; April 17, 265c;
April 18, 235c; April 19, 350c; April 20,
140c; April 22, 170c; April 24, 240c; April
25, 275c.

STOCK MARKETS HONOR BRAVE TITANIC DEAD

Thursday was memorial day in the
stock exchanges for the victims of the
Titanic disaster, where many well-
known financial men, including several
brokers, went down to their death. In
Montreal the market was closed from
11 to 2 o'clock in memory of the late
Thornton Davidson, senior member of
Thornton Davidson & Co., members

Montreal Stock Exchange.
In the Standard Stock Exchange, Tor-
onto, all business was suspended at
noon for ten minutes in memory of
Hugo Ross of Winnipeg, formerly a
partner in the firm of Fox & Ross,
members of the Standard Exchange.
Mr. Ross was well and favorably known
in local brokerage circles.
None of the local stock exchanges
have taken any concerted action in re-
ference to the Titanic fund inaugurated
by Mayor Geary for the survivors who
lost their all in the wreck. Many of
the brokers have, of course, subscribed
individually. The New York exchange
contributed \$20,000 last week, and the
Montreal Stock Exchange gave \$500
towards the fund started in those cities.

PITTSBURG BROKERS FAIL FOR \$500,000

PITTSBURG, April 25.—Financial
circles here were thrown into a tur-
moil of excitement by the announce-
ment on the local stock exchange to-
day that Scully, Painter & Beech, con-
sidered one of the strongest brokerage
firms in the city, had gone into bank-
ruptcy. An involuntary plea was filed
in the federal court. The amount of
money involved will exceed \$500,000.

READING LED NEW YORK LIST

Sold Up to Highest Price Since
1910 — General Market
Scored Advances of
Less Extent.

NEW YORK, April 25.—Trading on
the stock exchange to-day was char-
acterized by relative backwardness in
the leading issues, but this was largely
offset by further activity and higher
prices for many specialties. Reading
was about the only one of the specu-
lative favorites to show more than a fair
degree of strength and animation, sell-
ing up to 170 1/4, its highest price since
1910, and leaving all other stocks far
behind in volume of dealings. Buying
of this stock seemed to be of an accu-
mulative character and was doubtless
founded on something more substantial
than the virtual settlement of the an-
thraxite coal strike.

This latter situation ceased to be a
factor of importance some days ago,
having given way to the more serious
conditions of the radical differences
between the railway managers and the
locomotive engineers.

Concerning this controversy the day
brought no definite developments, but
surface indications pointed to an amic-
able conclusion.

Coalers Rallied Strongly.

In the afternoon, when it became
known that the sub-committee of the
anthracite presidents had arrived at
what promised to be an understanding,
the higher priced coal shares were
taken up, and on moderate dealings
rose from 1 to 5 points. The rise of
five points in People's Gas was explain-
ed by a decision of the Illinois ap-
ellate court favoring the company. The
final hour was marked by a revival of
activity, in which Reading, Lehigh Valley
and American Gas common were
carried to higher prices and increased
strength was shown by such real mar-
ket leaders as Union Pacific and United
States Steel. Profit-taking made less
than the usual impression on prices and
the closing was mainly within fractions
of the top.

CHEERFUL TONE EVIDENCE

Some New High Records At-
tained in Toronto Stock
Market—Another Flurry
in Traders' Bank.

There was a good deal of buoyancy
scattered in the Toronto Stock Ex-
change to-day, but on the whole the
market failed to reflect the incoming
of the firmer undertone through the
general list. Such stocks as Packers,
Steel Corporation and a few of the other
industrial and Traders Bank showed
an upward trend, but the usual leaders
did not exhibit any signs of improve-
ment and closed the day about un-
changed from the previous session.
Rio and Sao Paulo were featureless
throughout.

A 6-point bulge in Packers' common,
which touched 34, was the outstanding
feature. The advance has been a marked
one of late, but as the stock has not
a large following locally, the move has
not attracted the attention which other-
wise it might have received. The pre-
sent year is expected to be a record
one in the company's history, which
fact is said to be responsible for the
present movement which must be cred-
ited to inside buying.

Traders at 10:15 this afternoon showed
an advance of a full 9 points from
yesterday's low quotation. The street
is still speculating as to the possibility
of a merger of that institution, and an-
other bank, and despite the frequent
denials which have come from authori-
tative sources there is a well-estab-
lished idea that negotiations are work-
ing towards an amalgamation, presum-
ably with the City.

An advance in Steel Corporation on
Montreal buying, and a measure of
firmness in Locomotive and Burt pre-
ferred, were other features of the in-
dustrial list.

STEEL MADE SMART MOVE IN MONTREAL

MONTREAL, April 25.—Dominion
Steel was the feature in to-day's trad-
ing, contributing nearly half of the total
dealings and making the smartest move-
ment since the bounty talk late in Janu-
ary. The price opened 1-2 up to 58, and
advanced to a high record of 60 1/4,
early in the afternoon. Stock was sup-
plied in generous quantities around the
60 level, and the price reacted in
the final transactions to 59 3/4, leaving
a net gain of 1 1/4. London buying was
given as one reason for the movement,
while it was also thought that the de-
monstration of strength might have
something to do with the issue of the
corporation's new preferred stock in
London and Amsterdam.

Montreal Power, Canadian Pacific
and Royal Bank were other features
of interest in the day's business.
Power held fairly steady and closing
with a net gain of 3-4. Royal Bank
was in good demand, both morning and
afternoon, advancing sharply to 233 in
the morning and at 232 1/4 in the last
sale, making a net gain of one point.
The rest of the list was rather feature-
less.

SUBSCRIPTION BOOKS ARE NOW OPEN AT OUR OFFICE FOR

\$520,000 Canadian Interlake Line, Limited 6%

First Mortgage 15-Year Sinking Fund Bonds
Dated 1st April, 1912. Due 1st April, 1927.

DENOMINATIONS: \$100 AND \$500.

Principal and semi-annual interest payable (1st April and October), at
any Branch of the Metropolitan Bank in Canada, or at the offices of the
National Trust Company, Limited, Toronto and Montreal.

Redeemable by the Company at 105 and accrued interest on 1st
April, 1914, or on any interest date thereafter, upon sixty days' prior
notice, or annually, commencing 1st January, 1914, for Sinking Fund
purposes.

Bonds issued in coupon form, with privilege of registration of principal,
and in fully registered form. Coupon and registered bonds interchangeable.

National Trust Co., Limited, Trustees. Canadian Appraisal Co., Appraisers.
Messrs. Clarkson & Cross, Auditors. Metropolitan Bank, Bankers.

HEAD OFFICE: TORONTO, CANADA.

Mortgages and Trust Deed securing the Bonds and the regularity of the
issue have been approved by Messrs. Rowell, Reid, Wood & Wright, Toronto.

VALUATION.

Canadian Appraisal Co.'s
valuation of the seven mod-
ern steel freighters: Can-
adian, Acadia, McKinsty,
Renovyle, now in commis-
sion \$ 384,000
And of the Indian, Hamilton-
ian and Calgarian, to be
completed by 1st May, June
and October, 1913, re-
spectively 400,000
\$1,044,000

NET EARNINGS.

Clarkson & Cross certify:
Average annual net earn-
ings since Canadian,
Acadian, McKinsty and
Renovyle have been in
commission amounted to
\$67,486; net earnings for
1911 were \$ 60,797.00
Annual net earnings on the
new vessels, Indian, Ham-
iltonian and Calgarian,
should be not less than 60,000.00
\$120,797.00

The bonds are secured by a first mortgage on the seven vessels, valued by
Canadian Appraisal Co., Limited, at \$1,044,000. The value of the vessels is
twice the amount of the bonds. The mortgage is a closed one — no
further bonds can be issued. Out of the proceeds of this issue the
Trustee is to retain a sum sufficient to retire outstanding bonds of previous
issues, and the whole of the proportion of this issue applicable to vessels under
construction, until they are completed. In addition, the bonds constitute a
direct obligation of the Canadian Interlake Line, Limited.

The earnings last year on the vessels in commission were twice
the amount of the Bond interest. With all the vessels operating, the
net annual earnings should be well over 3 1/2 times the bond interest.

The following information has been furnished by officers of the Company;
further particulars are given in the letter of its Managing Director, Mr. J. W.
Norcross:

INSURANCE.

Insurance policies covering every possible loss or damage to or by the
vessels to the extent of at least 150 per cent. of the outstanding bonds will
be made payable to and held by the Trustees, as security for Bondholders.

SINKING FUND.

Although the life of steel vessels of this type on the lakes is considered
to be sixty years, the Trust Deed provides for an Annual Sinking Fund suffi-
cient to retire the whole of the issue within the term of the bonds—fifteen
years. The bonds so retired will be cancelled, but the whole of the security
remains intact until the last bond is retired in 1927.

COMPANY AND FLEET.

Canadian Interlake Line, Limited, was incorporated by Dominion charter,
for the purpose of acquiring and operating the steel vessels "Canadian"
(built in 1907), "Acadian" (built in 1908), "A. E. McKinsty" and
(built in 1907), "Renovyle" (built in 1910), and, further, the "Indian," "Hamiltonian" and
"Calgarian," to be completed, respectively, 1st May, June and October of this
year. The seven vessels, the total carrying capacity of which will be 825,000
bushels, will constitute the finest, most modern and best equipped fleet of
full canal size package and bulk steel freighters on the great lakes.

The fleet will have a decided advantage over vessels operating singly, in
that it will be able to contract for freight in large quantities, and will be able
to give much better despatch.

OPERATIONS.

The regular route of the vessels is between Montreal and intermediate
ports and Port Arthur, Port William and Westport, the lake ports of the
three great Canadian railways. At the head of the lakes there are now
16,000,000 bushels of grain awaiting transportation by water, and vessel-
owners have refused charters at rates 1 1/2 cents per bushel in advance of rates
for corresponding months last year. The continuous development of the
West insures plentiful cargoes of grain, in addition to which the fleet will be
important carriers of iron ore, coal, cement, wood pulp, pulpwood, etc. Peak-
age freight westbound, for which the boats have been specially constructed,
is increasing annually. The Company has valuable freight contracts, one of
which runs for a series of years, and all of which promise good profits. The
Company works in close conjunction on rail and water freight with the Can-
adian Pacific, Grand Trunk Pacific and the Canadian Northern Railways.

MANAGEMENT.

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 actively and profitably employed. In his man-
agement he will be supported by Directors several of whom have been actively
associated with lake shipping for many years, and whose business connections
will be valuable in securing traffic.

Price--Par and Interest, to Yield 6%

Copies of the Trust Deed and the certificates of the Appraisers and And-
itors may be examined at our office.

Interim certificates will be issued pending delivery of definitive bonds.
Circular describing the issue in detail, and embracing the letter of the
Managing Director, and certificates of the Appraisers and Auditors, will be
furnished upon application.

Bonds secured by a first mortgage on modern, steel-clad freight-
ers are held in high esteem by conservative investors. Mr. Lawrence
Chamberlain, in his recently published work on the principles of
Bond Investment, states that, "approximately \$40,000,000 of new
steamship securities have been floated and as yet there has been no
default."

A. E. AMES & CO.

Investment Bankers

Union Bank Building - - - Toronto, Canada