

creamery extras 36½; standards 23½; extra firsts 34 to 35½; firsts 30 to 31; seconds 27 to 28½.	Eggs higher. receipts 3,916 cases: firsts 39 to 45; ordinary firsts 35 to 37.
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NEW ISSUE

\$850,000

# Northern Ontario Building, Limited

## 6½% First (Closed) Mortgage 15-Year Sinking Fund Gold Bonds

Dated October 1, 1924, maturing October 1, 1939. Principal and semi-annual interest (April 1 and October 1), payable in Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver or New York. Coupon Bonds, denominations \$1,000 and \$500, with privilege of registration as to principal. Redeemable at 105 and accrued interest up to and including October 1, 1929; at 103 and accrued interest thereafter up to and including October 1, 1934; at 101 and accrued interest thereafter until maturity. The Royal Trust Company, Trustee.

### CAPITALIZATION (On completion of financing)

	To be Authorized	To be Outstanding
6½% First Mortgage Bonds, due 1939 (this issue) .....	(Closed) \$850,000	\$850,000
7% Second Mortgage Bonds, due 1929 .....	\$100,000	50,000
6% Cumulative First Preferred Shares .....	450,000	450,000
6% Cumulative Second Preferred Shares .....	100,000	77,000
Common Stock .....	500,000	500,000

*Descriptive circular, copies of which will be forwarded upon request, contains a letter from the President of the Company, from which the following is summarized:—*

THE NORTHERN ONTARIO BUILDING is being erected at the north-west corner of Bay and Adelaide Streets, Toronto. It will be a fireproof office building of 16 storeys, of structural steel or reinforced concrete construction, with brick and stone exterior, and in general appearance, lighting, exterior and interior finish will be modern in every respect. The building is to be completed ready for occupation by August 1, 1925.

BONDS WILL BE SECURED by a first (closed) mortgage and charge on the land, building and equipment. Payment of principal and interest will be further assured by a first floating charge on the revenue of the property.

PROPERTY VALUATION. Based on independent appraisals of the land and completed building, the mortgage property will have a conservative value of over \$1,400,000, as against \$850,000 of 6½% First (Closed) Mortgage Bonds issued.

ANNUAL REVENUE of the building is estimated at approximately \$239,900. Net revenue, after operating expenses and taxes, should amount to approximately \$151,000, or more than 2½ times First Mortgage Bond interest.

SEMI-ANNUAL SINKING FUND payments will be sufficient to provide for redemption of over \$400,000 of Bonds at 105 or better by maturity.

INSURANCE of not less than the amount of First Mortgage Bonds outstanding will be carried, in favour of the Trustee for Bondholders. The building will also be insured against employers' liability, loss of earning power through destruction by fire, etc.

DIRECTORS of the Company are Messrs. R. Home Smith, (President), Strachan Johnston, K.C., S. J. Moore and W. D. Ross, of Toronto, and V. T. Goggin, of New York.

*We offer these Bonds for delivery if, as and when issued and received by us, subject to approval of counsel of all proceedings, at—*

**98½ and accrued interest, to yield over 6.65%**

**Royal Securities Corporation**  
Limited

Montreal, Toronto, Halifax, St. John,  
Winnipeg, Vancouver

**R. A. Daly & Co.**

Toronto Boston

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.