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\$2,750,000 31/2 PER CENT. 30-YEAR GOLD BONDS,

Consisting of 5,500 Bonds, each \$500.00.

Guaranteed by the Province of Ontario.

SEALED TENDERS addressed to P. E. Ryan, Secretary-Treasurer, and marked "Tender for Bonds" will be received by the Temiskaming and Northern Ontario Railway Commission at its offices in Toronto up to 10 o'clock a.m. of Saturday, 12th September, 1903, for the purchase of \$2,750,000 of bonds, to be delivered in Toronto,

\$2,000,000 on 1st October, 1903, and \$ 750,000 in three equal instalments on 1st December, 1903, 1st February, 1904, and 1st April, 1904.

The bonds with all be dated 1st October, 1903, and will be repayable thirty years from that date, with interest at 3½ per cent. per annum half yearly on the first days of April and October in each year.

of April and October in each year.

The issue will consist of 5,500 bonds each for \$500 or £102 14s 10d sterling. Both principal and interest will be payable in gold of the present standard of weight and fineness in Toronto or New York or in London, England, at the holder's option.

These bonds are issued under the authority and subject to the provisions of the statute of the Province of Ontario, authorizing the construction of the Temiskaming & Northern Ontario Railway, passed in the 2nd year of His Majesty King Edward VII., Chapter 9, as amended by the statute of the Province of Ontario, passed in the third year of the said reign, Chapter 4.

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