

WE OFFER AT

100 and Interest Carrying a Bonus of 25 per cent. in Common Stock, the Unsold Balance of
\$300,000.00

WILLIAM NEILSON, LIMITED

(Incorporated under the laws of the Province of Ontario.)

TORONTO, CANADA

6% First Mortgage 20-Year Sinking Fund Gold Bonds

Dated April 2nd, 1913.

Due April 2nd, 1933.

Interest payable 2nd of April and 2nd October.

Principal and interest payable at The Standard Bank of Canada, Toronto, The Imperial Bank of Canada, Montreal, and at the National Bank of Scotland, Limited, London, England.

Bonds issued in coupon form, with privilege of registration as regards both principal and interest.

Bonds are subject to redemption as a whole on October 2nd, 1918, at 105 and accrued interest, or on any interest date thereafter upon three months' prior notice, and may be drawn by lot for sinking fund purposes at 105 and accrued interest after October 2nd, 1918, if the same cannot be purchased in the open market at a less price.

DENOMINATIONS \$100, \$500 and \$1,000

With Sterling equivalents at \$4.86 2-3 to the pound.

Bankers

The Standard Bank of Canada

TRUSTEE AND TRANSFER AGENT: National Trust Company, Limited, Toronto.

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels as to validity of the issue is furnished.

CAPITALIZATION

	Authorized	Issued
7% Preferred Stock	\$500,000	\$250,000
Common Stock	500,000	500,000
6% First Mortgage Bonds	300,000	300,000

ASSETS, January 2nd, 1913

(As per certificate of Price, Waterhouse & Co.)

Buildings, Machinery and Equipment (per valuation Canadian Appraisal Co.)	\$425,587.93
Land (per valuation of H. H. Williams & Co.)	77,230.00
Current assets, less current liabilities	42,215.15
Automobile truck not included in appraisal	4,302.00

Total net assets

\$549,335.08
The entire assets of the Company, amounting to \$622,398.91, as per balance sheet furnished by Price, Waterhouse & Co., are covered by first mortgage and covering debenture as security for the bond issue. (Insurance carried as protection for the bonds, \$460,000.)

EARNINGS

(As per certificate of Price, Waterhouse & Co.)

After providing for renewals and repairs, but before charging interest on indebtedness to be discharged out of the proceeds of the present issue, and before providing for depreciation, the net profits from operations for the year 1911 and 1912 were as follows:—

Year ending Dec. 31, 1911	\$75,702.38
Year ending Dec. 31, 1912	84,273.12

Estimated net earnings for the current year are..\$118,663.57

(Earnings for six months ending June 30, 1913, have exceeded this estimate.)

(Annual bond interest requirements, \$18,000.)

SALES

1910	\$240,273.89	1912	\$508,370.81
1911	358,424.04	1913 (estimated)	720,000.00

Application will be made to list the bonds and stock on the Toronto Stock Exchange. Fractional shares will be adjusted at the rate of \$40 per share. Payment may be made as follows:—

PLAN "A"

25% of the par value with application.
75% of the par value on allotment.

PLAN "B"

10% of par value with application.
15% of par value on allotment.
25% of par value Sept. 1, 1913.
25% of par value Oct. 1, 1913.
25% of par value Nov. 1, 1913.

DIRECTORS

WILLIAM NEILSON, President, Toronto (Founder of the business).

DAVID M. SANSON, Vice-President, Toronto (Ferguson & Sanson, Investment Brokers).

JOHN FIRSTBROOK, Toronto (President Firstbrook Bros., Limited, Director Metropolitan Bank).

A. COCHRANE, Toronto (Messrs. Cochrane & Shaver).

H. M. NEILSON, General Manager, Toronto.

Copies of the Trust Deed, to which reference is hereby directed, and the original certificate of Price, Waterhouse & Co., Canadian Appraisal Company, Limited, and H. H. Williams & Co. may be seen at our offices.

Definitive bonds are now ready for delivery. Descriptive circular will be mailed upon request.

Orders may be telegraphed or telephoned at our expense.

ANDERSON, ROBINSON & HARCOURT

Traders Bank Building

TORONTO