Notice to Bondholders

By a resolution passed by the Bondholders of the Company at a meeting held on 19th February, 1915, it was resolved to cancel the liability of the Company to pay the interest on the bonds maturing 1st January and 1st July, 1915, and 1st January and 1st July, 1916, until such time as the Directors of the Company should elect to pay the same, with a proviso that the Directors should not declare any dividend upon the capital stock before such interest on such bonds should have been paid in full, together with interest upon such interest at 6 per cent. per annum, compounded yearly.

Coupon No. 10 having been paid on and after July 2nd, 1920. NOTICE IS HEREBY GIVEN that the second 2nd, 1920. NOTICE IS HEREBY GIVEN that the second of the Coupons mentioned in the above resolution. namely, Coupon No. 11, due July 1st, 1915, will, on presentation and surrender to the Company, be paid AT THE COMPANY'S OFFICES, 95 BAY STREET, TORONTO, on and after January 3rd 1921, with com-pound interest thereon from 1st July, 1915, to 1st January, 1921.

By order of the Board of Directors, H. G. RATCLIFFE, Secretary.

Toronto, December, 10, 1920.

NOTE.—In respect to each Coupon No. 11, bearing face value of \$3.00 the amount of \$4.13 will be paid; in respect of each Coupon No. 11, face value \$30.00, the amount of \$41.30 will be paid.



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