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## The Power That Pays

> Some manufacturers hesitate to abandon their isolated plants because they use exhaust steam for heating.
> - They realize that Central Station Electric Power is more reliable-that it is more convenient-that as power it is less expensive. But for six are saving a part of the waste from isolated plants by guish this alleged economy. They aleo know that an ex quish this alleged economy. Nhe the mot that real heating plants, built for the purpose, heat better that real heating plants, buint
> g Heating plants and power plants should be independent of each other. They are for different purposes, should be made differently, and operated differently. The use of exhaust steam for heating is the result of an attempt to close one avenue of waste from isolated power plants. It other forms of waste cannot be cheeked.
> I Steam engines require high pressure steam to operate them-your heating plant only requires low pressure the use of exhaust steam heating your engine is simply a highly inefficient source of power, and an expensive reducing valve from high to low pressure steam.
> - Central Station Electric Service stops all waste, and when all waste is eliminated, the saving is great enough to pay for a real steam heating plant-and still leave a handsome margin of cost reduction.
> I All the advantages of Oentral Station Mlectric Power convenience, reliability, cleanliness, efficiency, elasticity and at the same time, 24 -hour-a-day heat that can be grail mer-this is what Central Station Electric Power means to you.
> AND IT OOSAS LESS:
> I For example-One of the big public buildings in Ioronto was heated and lighted by an"exhaust-for-radiator isolated plant. The annual cost of maintenance was $\$ 16,000$. Central Station Electric Power was installed for lights and elevators, a real steam heating plant took the place of exhaust pipes, and the cost of bota power and heat was oniy $\$ 10,000$ a year. luus a net saving of $\$ 6,000$ was gained, and at the same time, both heating and power services were immensely improved. The change was worth while, was it not?
> I Let our engineers go into the details of your power problem-you will be under no obligation to take their advice.

The Toronto Electric Light Co. Limited
12 Adelaide Street East Phone Adelaide 404

"NIAGARA POWER BACKED BYSTEAMRESERVE"


Second: The value of the Company's plant and mills, excluding value of standing timber, is $\$ 2,500,000$. The
provided by this issue for working capital.

Third: The bonds are secured by a first specific charge on the property. and additional bonds can only be issued up to 75 per cent. of
the value of additions and extensions. A sinking fund of 3 per cent. the value of additions and extensions. A sinking fund of 3 per cent.
per annum is calculated to retire the whole issue before maturity and per annum is calculated to retire the whole issue before maturnt July,
the bonds are redeemable at any interest date on or arter 1st the bonds are redeemable at any interest date on or after 1st July,
1913, in the open market at a price not exceeding 110 and interest. Fourth: The present equipment of the mills is capable of producing annually:

Sulphite ......................... 18,000 tons
Ground wood pulp ...................18,0000 tons
Fifth: The market for this product is constantly increasing in the United States as the supply of timber there decreases. The Span-
ish River Pulp \& Paper Mills, Limited, will take over 8,000 tons of sulphite annually.

Sixth : The estimated net earnings are more than twiee the bond interest and improvement should increase these net earnings.
Seventh: The Company will be operated in conjunction with the
panish River Pulp \& Paper Wills, Limited, assuring economies in Spanish River Pulp \& Paper Mills, Limited, assuring economies in

We shall be glad to mail a descriptive circular on request. DOMINION BOND COMPANY, Limited Toronto - Otawa, $\xrightarrow{\text { Lotawa }}$ London, England.

