

THE LONDON & SOUTH WESTERN BANK, LIMITED, OF LONDON, ENGLAND

are offering for public subscription, lists opening March 6th, and closing on or before March 11th, at 98½. (Stamped.)

&267,000 The Spanish River Pulp and Paper Mills LIMITED

First Mortgage 6 Per Cent. Sinking Fund Gold Bonds

Due December 1st, 1931.

Denominations £100 and £200.

Interest payable 1st of January and July. Principal and interest payable at the rate of \$4.86 2-3 to the £ at the Traders Bank of Canada, in Montreal and Toronto, and at the London & South Western Bank, Limited, London, England.
Sinking Fund of 3% per annum, commencing 1912. The Bonds are redeemable on any interest date thereafter at a price not exceeding 110 and interest, either by purchase in the open market or by annual drawings.

CAPITALIZATION.

First Mortgage 6 Sinking Fund Bonds	-	-	Authorized.	Issued.
Seven per cent. preference Stock	-	-	\$2,500,000	\$1,300,000
Common Stock	-	-	2,000,000	1,500,000
			2,000,000	2,000,000

DIRECTORS.

W. J. SHEPPARD, President, Waubesa, Ontario; President, Georgian Bay Lumber Company; President, Northern Navigation Company; Director, The Traders Bank of Canada.

J. B. TUDHOPE, Orillia, Ontario; President, Tudhope Carriage Company, Limited; President, Carriage Factories, Limited.

JOHN R. BARBER, Georgetown, Ontario; President, Toronto Paper Manufacturing Co., Limited.

T. H. SHEPPARD, Orillia, Ontario, Lumberman.

C. KLOEPFER, Guelph, Ontario; Director, The Traders Bank of Canada.

R. A. LYON, Toronto, Ontario; Messrs. Lyon & Plummer.
G. P. GRANT, Toronto, Ontario; President, Dominion Bond Company, Limited; President, Dominion Cannery, Limited.

T. H. WATSON, Toronto, Ontario; Vice-President, Canada Bolt and Nut Company, Limited; Director, Canada Machinery Corporation, Limited.

ALLAN MACPHERSON, Longford Mills, Ontario, Lumberman

C. A. MCCOOL, Ottawa, Ontario, Lumberman.

O. B. SHEPPARD, Toronto, Ontario.

W. H. TOTTIE, London, England.

HEAD OFFICE

MILLS

BANKERS

TRUSTEE FOR BONDHOLDERS

Toronto, Ontario
Espanola, Ontario
Traders Bank of Canada, Toronto
Montreal Trust Company

BANKERS FOR THE ISSUE:

London & South Western Bank, Limited, London, England. Royal Bank of Scotland, London, England.

ORGANIZATION.

The more important points regarding the Company as set forth in a letter from the President, may be summarized as follows:—

1. After allowing for depreciation, the value of the fixed assets as determined by the Canadian American Appraisal Company, Limited, is \$2,489,684.34, or nearly twice the amount of bonds issued. This is exclusive of the standing timber on the area on which the Company holds a concession.
2. The cost of producing Pulp has steadily decreased, while the price obtained has steadily increased.
3. The close proximity of the plant to the Middle West markets of the United States assures an increasing demand for the Company's output.
4. The net earnings of the Company as determined by Messrs. Price, Waterhouse & Company, for the past three years, were as follows:—

Year ending 31st December, 1908.....	\$ 50,893 81
Year ending 31st December, 1909.....	169,555 30
Year ending 31st December, 1910.....	207,899 93

The net earnings for 1910 show the bond interest earned almost three times over.

5. By reason of the operation of the Sinking Fund, which is calculated to retire the total bond issue by maturity, there is an ever-increasing equity behind the Bonds.
6. The ownership of the Company is in strong and practical hands, assuring conservative and successful management, and the Works on which the Bonds are secured are well established and in successful operation.

The Dominion Bond Company, Limited, are prepared to accept applications for the above Bonds at the price of 97½ (unstamped), payable as follows:—

5 % on application.
17½ % on allotment.
40 % on 3rd April, 1911.
35 % on 3rd May, 1911.

97½%

Prospectus regarding the Company together with application forms, will be furnished upon application.

Dominion Bond Company LIMITED

TORONTO

LONDON, ENGLAND

MONTREAL

OTTAWA