

Oldest Bond House in Dominion Financing All-Canadian Project

Commerce and Transportation Building, Bay and Front Streets, Now Nearing Completion, Presents Many New and Striking Features, Including on Six Floors Concrete Fire-resisting Garage.

Since the opening of the new Union Station, Front Street has assumed the appearance of one of the busiest thoroughfares in Toronto, especially between Yonge and Simcoe Streets, and the rapid growth of new buildings and the rehabilitation of old foretells the approaching day when trade and commerce will centre in this district.

Probably one of the most important corners in this commercial sector is Bay and Front streets, which might be aptly termed "Transportation Corner." The Union Station on the southwest is the centre for the railways. Coach and bus terminals are to be in the Commerce and Transportation Building on the northeast, now nearing completion. Canada Steamship Lines is moving its offices to the foot of Bay Street. On the southwest will be the new customs building and in the northwest block is the Royal York Hotel. Both these are vitally connected with transportation.

The Commerce and Transportation Building will be unique in that it will be the only office structure in Toronto in which tenants can drive almost to the doors of their offices. Inside the building, for six floors, will be a reinforced concrete fire-resisting garage, connected with the main floor and street by a series of similarly-constructed ramps. The garage occupies the centre of the building and those having offices or shops on the first six floors can drive to the doors. Large passenger elevators will serve the tenants on the four floors. The garage will accommodate about 426 cars. The garage will be open for public parking and guests of the new C.P.R. hotel, relieving some of the congestion in the district. It has already been leased by G. A. Stimson and Company, Limited, financiers of the building, for 20 years at an annual rental of \$60,000.

All-Canadian Building.

Another feature of the new Commerce and Transportation Building is that it will be practically all-Canadian. It was designed by N. A. Armstrong Co., Ltd., architects, and is being constructed by the Carswell Construction Co. More than 250 men, all residents of Canada, are employed on the job. About 750,000 Canadian-made bricks will go into the work, and all other material, except those parts which cannot be manufactured or purchased in Canada, will have Dominion origin.

Stimson and Company, the oldest bond house in Canada, are financing the construction, and according to Captain Fred G. Johnston, president, about 95 per cent. of the stock in the building will be owned by Canadians resident here and abroad.

A company has been formed here and will own and operate the building through a board of 15 directors. There will be no bonds or mortgages, the entire financing being in 300,000 preference and 100,000 common shares. The company will take over the building on November 1 of this year, at which time it is expected to be completed. The land and building, when has been appraised at

Already leases have been taken on several of the ground floor stores and some of the offices, and it is the opinion of Mr. Johnston that the building will be 95 per cent. tenanted shortly after it is opened. A table of averages of the larger Toronto office buildings was made and showed 96 per cent. average occupancy, and it is on this table and the gradual trend of business toward this district that Mr. Johnston bases his belief.

Construction of the giant concrete and steel skeleton of the new Commerce and Transportation Building is almost complete, and Stimson and Company are showing their pride in Canadian industry, materials and workmanship by installing an inspector whose duty is to escort the visiting public through the building and explain its construction and future.

The partition walls are of hollow gypsum tile and the floors of concrete. Steel lathing on the ceilings lends resistance to noise and aids fire resistance. Working day and night shifts, the basement and sub-basement were in and the first floor was ready for pouring of the concrete on February 28.

Every precaution is being taken to make the building safe. Although the garage is of fire-resisting construction, a sprinkler system is being installed to care for minor blazes which might occur in any of the motor cars.

An Imposing Site.

In speaking of the new building, Mr. Johnston said: "The building occupies the most imposing site in Toronto and is a real asset to the shareholders as well as to the city and the Dominion of Canada, in addition to being an outstanding monument to Canadian industry, Canadian materials and Canadian workmanship.

"The shareholders will have a vote in the management and will be invited to attend all of the meetings to ask such questions as they may desire, to assist in electing the permanent directors and to express their approval or disapproval of any actions of the management.

"We are urging Canadians to invest in Canada. Following the American Civil War, British, French, Dutch and other people invested tremendous sums of money in securities of the United States. These monies were used to build railroads, develop mines, harbors, cities and factories in the United States, which in turn created payrolls.

"Payrolls created savings and savings created wealth. Wealth re-invested within the United States made that nation the greatest competitor of its former benefactors. The people of the United States did not invest outside their own country and the nation prospered.

"Canada to-day is in the same position that the United States was at the close of the Civil War," said Mr. Johnston. "We have gone through periods of great sacrifice and are at the gateway of prosperity through development of our national resources. Much money is coming into Canada from outside sources, but it is not enough. Our own savings are needed in Canada, that this country may expand and by its development furnish employment and payrolls for its own people."