

**BANKERS**  
OR  
**MANUFACTURERS**  
CONTEMPLATING  
**STOCK or BOND ISSUES**

require a correct and disinterested valuation of the property upon which the securities are to be issued.

We perform the very highest character of such work.

We have appraised over two thousand properties including several hundred representative plants in the Dominion.

Complete information regarding our services furnished without obligation to the enquirer

**National Appraisal Co.**  
120 St. James St., Montreal



**Earnscliffe**  
**Linen Bond**  
*For Business Stationery*

**WRITE** for the Earnscliffe Sample Book. It shows specimens of this very fine Canadian Made Bond—in all standard weights and sizes and in eight different contrasting colors.

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*High Grade Paper Makers Since 1882*  
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THE  
**ROLLAND PAPER COMPANY**  
LIMITED MONTREAL  
The "R Shield" Watermark  guarantees "Rolland Quality"

**DOMINION APPRAISAL COMPANY**  
LIMITED  
**APPRAISAL SERVICE**  
FOR  
**INSURANCE AND FINANCIAL PURPOSES**

**EVERY** manufacturer should make a careful study of fire insurance. If Co-Insurance is carried, the insured must satisfy himself as to the true present worth of his plant before he can safely and economically place his Insurance.

An Appraisal will establish the values necessary to determine the correct amount of full or percentage insurance that should be carried. It also forms the only independent proof of loss in case of fire.

Our Appraisals are based on present day replacement costs, are exhaustive in detail and departmentally classified.

Our Plant Ledger is a medium whereby our Appraisals can be used to advantage by your accounting department at all times as a sound basis for your cost accounts and for keeping complete detailed data of unit repair cost and capital additions to Plant.

*We solicit your correspondence.*

**HEAD OFFICE : 8-10 Wellington Street E., TORONTO**  
**MONTREAL OFFICE : C.P.R. TELEGRAPH BUILDING**