

Solid Foundations for Renewed Prosperity and Expansion

DURING the period of excessive war demand, when there were millions fewer producers, the necessities of life rose to record prices. These prices necessitated over double the banking accommodation to handle the same volume of commodities, creating an acute shortage of funds.

This, together with the fact that Canada in 1920 produced the greatest crop in her history, which likewise required financing, raised the rates for money to extraordinary levels. Under such pressure for funds large volumes of securities were sold, causing new low levels.

These unstable conditions are being gradually righted; prices are declining; funds are less strained; labor is more plentiful, and as a nation Canadians have cheerfully applied themselves to the task of reducing the war debt.

Solid foundations are thus being laid for renewed prosperity and expansion. With Canada's productive soil, her vast natural resources, her ever-expanding markets, her increasing population, we can look forward without misgiving.

There is now every indication that those who invest in the present period will, before any great lapse of time, regard their investments as singularly fortunate. We consider that the present period gives the investor what will probably be the greatest investment opportunities of a lifetime.

Start the New Year right. Invest funds available in January in Dominion, Provincial or Municipal Bonds.

Suggestions on Request.

*Investment
Securities*

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