

**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  
1501 Royal Bank Bldg. - Toronto



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A tub-sized, loft-dried, all-rag sheet of the finest possible quality. Oldest of Canadian bond papers. First made at St. Jerome, P.Q., in 1882. Ever since it has maintained its position as the best-known and most widely used bond and ledger in Canada.

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**The Rolland Paper Co., Limited, Montreal**  
High-Grade Paper Makers since 1882  
Mills at St. Jerome, P.Q. and Mt. Rolland, P.Q.

*Appraisal*



*Service*

**WHAT DOES  
AN APPRAISAL MEAN  
TO THE MANUFACTURER ?**

- First :** Assurance of a satisfactory settlement in the event of loss by fire, providing the insurance is based on values established by an up-to-date Appraisal.
- Second :** Sound values of physical assets are established (and certified to) which are indispensable in making statements to Banks, Directors and Stockholders, and in case of stock and bond issues, purchase and sale, etc.
- Third :** An Appraisal will protect your cost accounting system. Our plant Ledger will enable you to keep complete detailed data of unit repair costs and capital additions to Plant.

*We respectfully solicit your correspondence*

**Dominion Appraisal Company Limited**  
*10 Wellington St. East, Toronto: 4 Hospital St., Montreal.*