

## The Element of Safety

predominates in Canadian Government and Municipal Bonds, while to-day the yield is unusually high for securities of so high a grade.

Write for a selected list of such bonds affording an income return of from 5.24% to 7%.

### Wood, Gundy & Company

(Canadian Pacific Railway Building)

Montreal  
Saskatoon

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## If You Pay Income Taxes—

You will find it to your advantage to study

*"The Income Tax  
and  
The Average Man."*

It explains the Canadian Income Tax Law simply and clearly. Possibly it may save you money by showing exactly the income on which you are taxed and income which is exempt from tax.

Write for the booklet to-day. An index tells you just where to find the page that deals with your income.

## Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO

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ST. JOHN

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31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

## VICTORY LOAN

at the following prices:—

MATURITY	PRICE	
1922	100	and Interest yielding 5.50%
1927	100½	and " " 5.42%
1937	103	and " " 5.24%
1923	99¾	and " " 5.57%
1933	101½	and " " 5.35%
1924	99	and " " 5.73%
1934	97	and " " 5.80%

Orders may be telephoned or telegraphed at our expense.

**W. L. McKINNON & CO.**

McKinnon Building

TORONTO

## Government, Municipal AND Corporation Bonds

**R. A. DALY & Co.**

BANK OF TORONTO BUILDING  
TORONTO

## CANADIAN BONDS AND DEBENTURES Bought Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street .... MONTREAL

## VICTORY BONDS AT ATTRACTIVE PRICES

Maturity	Price	Present Yield
1st Dec., 1922	100 and Int.	5.50%
1st Nov., 1923	99¾ " "	5.57%
1st Dec., 1927	100½ " "	5.42%
1st Nov., 1933	101½ " "	5.34%
1st Dec., 1937	103 " "	5.24%

### 1919 ISSUES

1st Nov., 1924	99 and Int.	5.73%
1st Nov., 1934	97 " "	5.80%

TELEGRAPH, PHONE OR WRITE ORDERS

**G. A. STIMSON & CO., LTD.**  
UNION BANK BLDG. - - TORONTO

Complete Bond List sent on application.