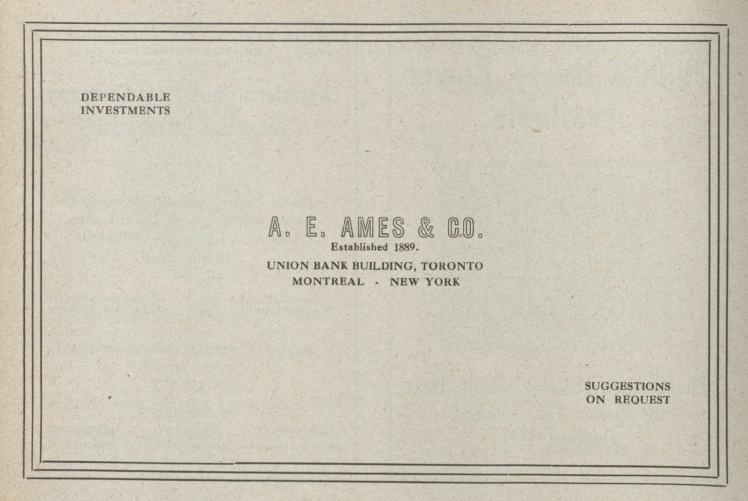
THE MONETARY TIMES



British Columbia Municipals

We specialize in these securities. At present we have buyers for Vancouver, Burnaby, Point Grey, Oak Bay, Saanich, Nanaimo, Revelstoke, Nelson and Kamloops bonds.

ROYAL FINANCIAL CORPORATION, LIMITED

SUITE 703, ROGERS BUILDING, VANCOUVER, B.C.

Capital Paid Up \$566,220.32 E. B. McDERMID, Managing Director



