

**A. E. Ames & Co.**  
 Established 1889  
 Members Toronto Stock Exchange

**Canadian**  
 Government, Municipal & Corporation  
**Securities**

Lists gladly supplied on request

55 King St. West, Toronto  
 Transportation Bldg. Montreal  
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## Bonds Wanted

VANCOUVER  
 FERNIE  
 BURNABY  
 POINT GREY

REVELSTOKE  
 NORTH VANCOUVER CITY  
 OAK BAY  
 SAANICH

## ROYAL FINANCIAL CORPORATION, LIMITED

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

*Capital Paid Up*  
**\$566,220.32**

E. B. McDERMID,  
 Managing Director

### WE OWN AND OFFER

#### \$50,000 FRASER COMPANIES LIMITED

**6% Ten Year First Mortgage Gold Bonds**  
 Dated April 1st, 1919 Due April 1st, 1928-4

Principal and interest payable in gold coin at Toronto, Montreal, New York or London, England.

**Denominations - \$1,000 and \$500**

Fraser Companies, Limited, is one of the largest manufacturers in Canada of spruce lumber and cedar shingles. The business has been in operation since 1877.

Value of assets \$10,000,000. Bond issue \$2,000,000, reduced \$200,000 annually.

Net earnings at December 31st, 1918, after deducting depreciation and bank charges, amounted to \$740,374.37, or more than six (6) times the bond interest. Net interest 1919 will be \$1,000,000. *Special descriptive circular on request.*

**Price: To yield 6.40%**

**W. A. MACKENZIE & COMPANY**  
 TORONTO, CANADA

Head Office for Canada  
 and Newfoundland  
 TORONTO



Manager and Attorney  
 F. H. RUSSELL

## Railway Passengers Assurance Company

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car,  
 Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.