

The Investor's Opportunity

At revised prices, Victory Loan Bonds, Canada's highest grade of security, can be obtained to yield from 5.67% in the case of 1937 maturity (tax free) to 6.45% in the case of the 1922 maturity.

Write for our pamphlet giving all prices and particulars.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon

Toronto

New York
London, Eng.



Vancouver Branch Office

To further extend the scope of our investment facilities, we have opened a British Columbia Branch Office at—

*308-310 Pacific Building,
744 Hastings Street West,
Vancouver.*

The new office will be under the management of Mr. R. C. Buchanan. The broad Investment Service offered by our Branch Offices in Canada, Great Britain and New York is unreservedly placed at the disposal of our clients.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO
WINNIPEG

HALIFAX
NEW YORK

ST. JOHN, N.B.
LONDON, Eng.

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W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY	PRICE	
1922	98	and Interest yielding 6.38%
1927	97	" " " 6.00%
1937	98	" " " 5.68%
1923	98	" " " 6.14%
1933	96½	" " " 5.88%
1924	97	" " " 6.27%
1934	93	" " " 6.24%

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

Bargains in Bonds

Victory Loan tax free bonds at present prices are absolutely in the bargain class. The supply available is limited.

We, therefore, urge prompt action for those desiring to take advantage of the opportunity now presented:

YOUR CHOICE OF FIVE MATURITIES:

Due	Price and Interest	Yield %
1922	98	6.37
1923	98	6.15
1927	97	6.00
1933	96½	5.88
1937	98	5.68

TAXABLE ISSUES

1924	97	6.27
1934	93	6.25

Telephone or telegraph orders at our expense.

Bonds delivered without charge.

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West

TORONTO

CANADA