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## Why the Discount on the Canadian Dollar?

The current issue of *Investment Items* is devoted to a readable explanation of Foreign Exchange, with particular reference to the present American and Sterling Exchange situations.

Among other things, it explains why the Canadian dollar is worth only about 96 cents in payment of American goods. It indicates also how this discount can be overcome.

The issue is of timely interest to business men and Investors.

*A copy mailed you on request without obligation.*

## Royal Securities CORPORATION LIMITED

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*We wish offerings, particularly*

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