

A. E. Ames & Co.

Established 1889
Members Toronto Stock Exchange

Canadian
Government, Municipal & Corporation
Securities

Lists gladly supplied on request

53 King St. West, Toronto
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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, 1923-4

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.