

Business Reserves

Corporations, municipalities, institutions and private investors, with large accumulated funds, have constantly before them many problems in connection with the safeguarding of their funds and procuring adequate returns from them.

For Business Reserves and for sinking funds of corporations and municipalities, for large institutional investments, for the purposes of trustees, for funds held in Canada pending the return of more normal exchange conditions—

There is no better security available than Victory Bonds.

1. They are instantly marketable.
2. They have the highest possible collateral value.
3. The income return is good.
4. The security is beyond question.
5. They may be secured in seven maturities.

Maturity	Price	Yield
1922 (1 December)	99 and interest	5.86%
1923 (1 November)	99 and interest	5.82%
1924 (1 November)	98 and interest	6.01%
1927 (1 December)	99½ and interest	5.58%
1933 (1 November)	99½ and interest	5.55%
1934 (1 November)	96 and interest	5.92%
1937 (1 December)	101 and interest	5.41%

We have assisted many corporations, institutions, municipalities and private investors to solve their intricate investment problems and shall be glad to place our services and our thirty years of investment experience at your disposal.

INQUIRIES INVITED

Investment
Securities

A. E. AMES & CO.

Established
1889

UNION BANK BLDG. - - - - - TORONTO
TRANSPORTATION BLDG. - - - - - MONTREAL
74 BROADWAY - - - - - NEW YORK
BELMONT HOUSE - - - - - VICTORIA B.C.
HARRIS TRUST BLDG. - - - - - CHICAGO

WE SPECIALIZE IN

Western Municipal and Government Bonds

ROYAL FINANCIAL CORPORATION, LIMITED

Capital Paid Up - - - \$592,928.53

Head Office

Rogers Building
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B.C. Permanent Building
VICTORIA, B.C.

Branch Offices

201 Central Building
SEATTLE, WASH.

16 Eldon Street
LONDON, E.C.2

Pulp and Paper Securities

Kaministiquia Pulp and Paper Co. Ltd.

7% First Mortgage Bonds

Circular sent on request

A. E. OSLER & COMPANY

MEMBERS TORONTO STOCK EXCHANGE

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