

The Income Tax

Changes recently announced emphasize the value of investing in

"VICTORY LOAN"

5½% Gold Bonds. Interest 1st June and December. Maturing 1st December, 1922, 1927, 1937. Denominations: \$50, 100, 500, 1,000.

Price 98 $\frac{7}{8}$ and Interest

These bonds are free of all taxes, including income tax, imposed in pursuance of legislation enacted by the parliament of Canada

W. A. Mackenzie & Co.

Government and Municipal Bonds
TORONTO CANADA WINNIPEG

BUSINESS FOUNDED 1795
INCORPORATED IN CANADA 1897

American Bank Note Company

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Documents

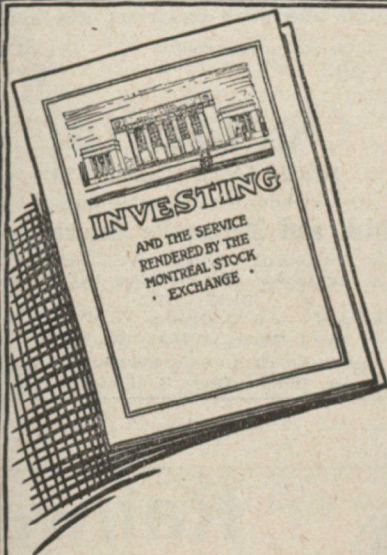
Special Safeguards
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MONTREAL	TORONTO	WINNIPEG
Bank of Ottawa Bldg.	19 Melinda St.	Union Bank Bldg.



AUTHORITIES on Investments have stated that this valuable Book on Investing should be in the hands of every Security holder.

It offers much valuable information on the selection of Securities for the profitable investment of funds.

If you have not received a copy it will be mailed upon request.

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