Bonds Guaranteed by Canadian Provinces

Bonds issued by Canadian Railway Companies and Rural Municipalities are often guaranteed by endorsement, both as to principal and interest, by one of the Canadian Provinces. In effect these bonds are doubly secured, and for technical reasons only, they may be purchased to yield a higher rate of interest than is obtainable from bonds which are a direct Provincial obligation. Our February list of "Bond Offerings" includes a number of such investments.

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\$105,437,708.58

STATEMENT JANUARY 1, 1919

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THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1918

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