

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JULY 12, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - -	\$ 25,000,000
Capital Paid-up	- - -	14,000,000
Reserve and Undivided Profits	- - -	15,000,000
Total Assets	- - -	360,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, President

E. L. PEASE, V. President and Managing Director

C. E. NEILL, General Manager.

518 Branches in Canada, Newfoundland, British West Indies,
Cuba, Porto Rico, Dominican Republic,
Costa Rica and Venezuela.

BARCELONA, SPAIN—Plaza de Cataluna 6.

LONDON ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

G. MONTEGU BLACK BART M. ARMSTRONG

Black & Armstrong

SUCCESSORS TO

ROBINSON & BLACK

WINNIPEG

REAL ESTATE AND
INSURANCE

VALUATORS OF FARM LAND AND
CITY PROPERTY

VULCAN

Fire Insurance Co.

OF OAKLAND, CAL.

Having secured a Dominion License will operate in the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, as a Member of the Underwriters' Associations, and will be pleased to consider applications for Agencies throughout this territory.

Messrs. REED, SHAW & McNAUGHT
85 BAY ST., TORONTO, ONTARIO
General Agents for Ontario

Company's Canadian Head Office, VANCOUVER, B.C.

T. W. GREER, Manager for Canada

Fidelity and Surety Bonds
Exclusively

THE GUARANTEE COMPANY OF NORTH AMERICA

(Founded by Edward Rawlings in 1872)

MONTREAL



Experience shows that

A WORD OF WARNING

to an "erring" employee's employer or surety would have, in many cases, prevented

A LARGE DEFALCATION

Such communications will be gratefully and confidentially received by this Company.

They will not necessarily cost the employee his position and may be his salvation.

H. E. RAWLINGS - President

Toronto Agency: MEDLAND & SON, Mail Building
Winnipeg Agency: OSLER, HAMMOND & NANTON
Other Agencies throughout The U. S. of A. and Canada