

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, NOVEMBER 1, 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	- - - -	393,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, President

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

C. E. NEILL, General Manager.

520 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

BARTLE M. ARMSTRONG

## BLACK & ARMSTRONG

SUCCESSORS TO  
ROBINSON & BLACK

WINNIPEG

REAL ESTATE  
AND INSURANCE

Valuators of Farm Land and City Property

## INSURANCE

The increased cost of everything entering into the construction and equipment of manufacturing plants make difficult the placing of a proper amount of insurance. Valuations change under such conditions. Where a co-insurance clause is inserted in Policies of Insurance it is vitally essential that correct values be known, and doubly desirable, if a fire ensues. Our detailed appraisal completely remedies all these conditions.

### National Appraisal Co.

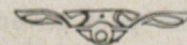
Boston

Montreal

New York

## Reinsurance

Accident · Fire · Life · Marine



## STERLING

OFFICES LIMITED

INCORPORATING  
A. F. PEARSON & COMPANY  
ESTABLISHED 1877

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

25, BIRCHIN LANE LONDON, E.C. 3.

CABLES: "STERLING 25 BIRCHIN LANE LONDON"  
CODE: WESTERN UNION