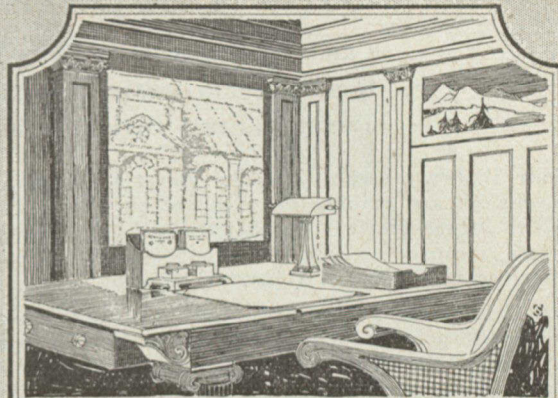


CHRISTMAS 1920

The President, Directors
and Officers of

THE ROYAL BANK OF CANADA

desire to offer to the Customers
and Friends of the Bank their Best
Wishes for a Happy Christmas
and a Prosperous New Year.



SUPERFINE LINEN RECORD



YOUR letterhead may pass
through the mails, be han-
dled by a dozen clerks, be filed
and yet, at the crucial moment,
carry into a President's office
the suggestion of your Con-
pany's dignity and standing—if
it be of Superfine Linen Record.

Awarded the Gold Medal,
Antwerp 1885; the Gold Medal,
Chicago, 1893; and the Grand Prix, Paris, 1900.

The Rolland Paper Co., Limited, Montreal

High Grade Paper Makers since 1882

Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	- £38,096,363
Paid-up Capital	- 10,840,112
Reserve Fund	- 10,840,112
Deposits (June 30th, 1920)	- 367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,400 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

Atlantic Offices: "Aquitania" "Imperator" "Mauretania"

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.

OVER 110 OFFICES IN IRELAND

OVER 150 OFFICES IN SCOTLAND

The Standard Bank of Canada

Established 1873

152 Branches

Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,
James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$975,600 AMOUNT OF RISK, \$28,641,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

"The Monetary Times"

will be sent you for four months on
our TRIAL SUBSCRIPTION plan for

\$1.00

Just send a dollar bill and your name and address.

OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.