

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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TEN CENTS  
\$3 PER ANNUM

## THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

Capital and Reserves  
\$35,000,000



Total Assets  
\$580,000,000

685 BRANCHES

590 in Canada and Newfoundland  
95 in West Indies, Central and  
South America

A complete banking service is offered to exporters,  
importers, manufacturers and others wishing to  
extend their business. Enquiries are solicited.

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THE ROYAL BANK OF CANADA (FRANCE)

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## BLACK & ARMSTRONG

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REAL ESTATE  
AND INSURANCE

Valuators of Farm Land and City Property

## The Canadian Appraisal Company, Limited

Full consideration must be given to the present conditions of high costs if adequate insurance is to be provided, an adverse operation of the Co-insurance Clause is to be avoided, and a satisfactory adjustment is to be assured in the event of fire.

Buildings erected only a few years ago may very possibly be worth double their original cost to-day. *This increased value is insurable and must be insured.* A bitter experience awaits the manufacturer who has not considered this necessity and who may have to rebuild after a fire.

To guess at values when insuring is obviously bad business. A leading Insurance Company states "It is a fact that 85 per cent of manufacturers do not carry enough fire insurance, as compared with their present valuations."

An Appraisal made on the basis of to-day's costs of labour and material is the only sound foundation for correct methods of insurance.

*Correspondence Invited*

Head Office, 364 University Street

TORONTO MONTREAL

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What You Should  
Know about the  
Income Tax  
Laws



We have prepared a pamphlet on  
the Income Tax and its effects on  
Incomes ranging from \$3,000, to  
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*We would appreciate your  
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