

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JANUARY 10, 1919

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 . . . . 15,500,000  
Total Assets . . . . . 427,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, President

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

C. E. NEILL, General Manager.

530 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

## APPRAISAL

The National Appraisal Company has just  
had issued from the press a

### BOOKLET

which is of much interest to all Managers  
of Banks, Trust Companies, and other  
financial institutions, also to Insurance  
Agents and Accountants. It contains valu-  
able information upon appraisal, both as to  
its history and its relation to Banking,  
Insurances, Taxation, Estates, Condem-  
nation, and other commercial uses. It also  
contains an interesting paragraph upon its  
relation to Income Tax and War Excess  
Profits Tax. A copy for your file will  
be mailed free upon application. The  
edition is limited.

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

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CABLES:  
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CODE:  
WESTERN UNION