

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MAY 17, 1918

TEN CENTS  
\$3 PER ANNUM

## THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - -	\$ 25,000,000
Capital Paid-up	- - -	12,911,700
Reserve and Undivided Profits	- - -	14,564,000
Total Assets	- - -	335,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.  
C. E. NEILL, General Manager.

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

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.

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## Black & Armstrong

SUCCESSORS TO  
ROBINSON & BLACK

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REAL ESTATE AND  
INSURANCE

VALUATORS OF FARM LAND AND  
CITY PROPERTY

## Century Insurance Co. Limited of Edinburgh, Scotland

ESTABLISHED 1885

Having recently secured a Dominion License in substitution for its various Provincial Licenses throughout Canada, will be pleased to consider applications for Agencies in non-represented districts in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

MESSRS. REED, SHAW & McNAUGHT  
85 Bay Street, Toronto, Ontario, General Agents for Ontario

MESSRS. BLACK & ARMSTRONG  
Winnipeg, Manitoba, General Agents for Manitoba

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