

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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TEN CENTS  
\$3 PER ANNUM



To Manufacturers, Exporters  
Importers and others—

Through our chain of 695 Branches, stretching from Newfoundland to the Pacific Coast, throughout the West Indies and in Central and South America, we can offer you a Banking Service of unexcelled efficiency.

**MONTHLY COMMERCIAL LETTER**  
Write for our Monthly Commercial Letter to our FOREIGN TRADE DEPARTMENT, MONTREAL, Que.

**THE ROYAL BANK OF CANADA**

LONDON PARIS NEW YORK BARCELONA

Capital and Reserves - \$ 35,000,000  
Total Assets - - \$587,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

**BLACK & ARMSTRONG**

SUCCESSORS TO  
ROBINSON & BLACK

WINNIPEG

REAL ESTATE  
AND INSURANCE

Valuators of Farm Land and City Property

## The Canadian Appraisal Company, Limited

The Pioneer Appraisal Organisation of Canada

ESTABLISHED 1905

Owing to the rapid growth of our business, we have moved into more commodious offices, and our staff, already considerable in numbers, is being largely augmented.

We are therefore able to assure prospective clients of our prompt attention to any work that may be entrusted to us.

Our unique appraisal experience in Canada, covering as it does a period of fifteen years, and investigations of properties representing every line of industry that is carried on throughout the Dominion, qualifies us in a very special manner to undertake appraisal service of every description.

Correspondence Invited

Head Office, 364 University Street  
TORONTO MONTREAL NEW YORK  
Royal Bank Building Equitable Building

## Victory Bonds

The adjustment in price of Victory 5½ per cent. Bonds makes them the most attractive investment before the People of Canada.

DUE	PRICE	TO YIELD
1922	98 and interest	6.45 per cent.
1923	98 "	6.22 "
1927	97 "	6.02 "
1933	96½ "	5.88 "
1937	98 "	5.68 "
1924	97 and interest	6.33 per cent.
1934	93 "	6.25 "

THE  
**National City Company**  
Limited

Canadian Headquarters:

74 Notre Dame Street West, MONTREAL  
10 King Street East Toronto, Ont. 74  
McCurdy Building Halifax, N.S.