

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, NOVEMBER 22, 1918

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	- - -	15,000,000
Total Assets	- - -	393,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, President

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

C. E. NEILL, General Manager.

520 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 will shortly issue a Booklet which will be of much interest to all managers of Banks, Trust Companies and other financial institutions. It will contain valuable information upon appraisal in its relation to Banking, Taxation, Insurance and other commercial uses. A copy, for your file, will be mailed free upon application. The edition will be 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

25, BIRCHIN LANE LONDON, E.C. 3.

CABLES:  
"STERLING 25 BIRCHIN LANE LONDON"

CODE:  
WESTERN UNION