The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED 1867 Vol. 65, No. 25

TORONTO, DECEMBER 17, 1920

TEN CENTS \$3 PER ANNUM



Your Banking

can be facilitated by
the use of our 717
Branches, 617 of
which are in Canada
and Newfoundland
and 100 in the West
Indies, Central and
South America, also
New York, Paris and

Barcelona.

Trade enquiries are solicited by our FOREIGN TRADE DEPARTMENT, Montreal, Que.



THE ROYAL BANK OF CANADA

Total Resources - - \$600,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

ROBINSON & BLACK

WINNIPEG

REAL ESTATE AND INSURANCE

Valuators of Farm Land and City Property

The Canadian Appraisal Company, Limited

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

The Canadian Appraisal Company, Limited, has now completed fifteen years of service and enjoys to-day an unrivalled position as an Appraisal organization amongst manufacturers as well as insurance and financial houses within the Dominion.

Approximately 4,500 properties have been appraised by us to date. Amongst these are the most representative industrial concerns and those which are "a household word" in practically every line of manufacture, including also the properties comprising the recently formed "British Empire Steel Corporation, Limited"

We are, therefore, able to offer to clients the very best Appraisal Service that is to be obtained, yet one which it is our constant ambition to improve and perfect by every means in our power.

Correspondence Invited

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



National City Company

Limited

. . Bonds and . . . Investment Securities

Canadian Headquarters:

74 Notre Dame Street West, MONTREAL

10 King Street East Toronto, Ont.

McCurdy Building Halifax, N.S.