

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, SEPTEMBER 20, 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 . . . . . 386,000,000

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 BART M. ARMSTRONG

## Black & Armstrong

SUCCESSORS TO

ROBINSON & BLACK

### WINNIPEG

REAL ESTATE AND  
INSURANCE

VALUATORS OF FARM LAND AND  
CITY PROPERTY

## APPRAISAL

The National Appraisal Co.  
has been selected by the  
United States Shipping  
Board & Emergency Fleet  
Corporation to undertake a  
large and very important  
inventory and appraisal of  
Government property at  
Hoboken, New Jersey.

### National Appraisal Co.

Boston

Montreal

New York

## Reinsurance

Accident · Fire · Life · Marine

### STERLING

OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

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CABLES:  
STERLING 25 BIRCHIN LANE LONDON

CODE:  
WESTERN UNION