

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED 1867  
Vol. 65, No. 23

TORONTO, DECEMBER 3, 1920

TEN CENTS  
\$3 PER ANNUM



## Collections

WE are in a position to handle your collections promptly and upon the most favorable terms.

We have 614 Branches throughout Canada and Newfoundland and over 100 Branches in the West Indies, Central and South America, also in London, New York, Paris and Barcelona.

### THE ROYAL BANK OF CANADA

Capital and Reserves - \$ 38,000,000  
Total Resources - - \$586,000,000

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 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  
Royal Bank Building

MONTREAL

NEW YORK  
Equitable Building



THE  
National City Company  
Limited

. . . Bonds and . . .  
Investment Securities

Canadian Headquarters:

74 Notre Dame Street West, MONTREAL

10 King Street East  
Toronto, Ont.

71  
McCurdy Building  
Halifax, N.S.