

The Monetary Times

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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
Royal Bank Building

MONTREAL

NEW YORK
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We offer

Subject to Prior Sale

\$600,000

CITY OF WINNIPEG

Twenty-Year 6% Coupon Bonds

Dated 2nd of August 1920

Due 2nd of August 1940

Principal and semi-annual interest (2nd of February and August) payable at the Bank of Montreal in Toronto, Montreal or Winnipeg, at the holder's option.

Denomination \$1000

Registerable as to Principal

Price 97.17 and interest, yielding 6¼%

THE
NATIONAL CITY COMPANY
Limited

Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.