

Investment Opportunities

The present low prices of securities is undoubtedly the investor's opportunity. Many stocks of undoubted merit are selling far below their high point and if purchased now will yield a good return.

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Members Toronto Stock Exchange

INVESTMENTS

97 Bay Street

Toronto - Canada

MONEY AND MAGNATES

Wonderful Wealth of Great Britain

UNDER the caption of "A Record Issue of Capital" the "Canadian Courier" for May 31st, a year ago, showed that Great Britain had subscribed \$545,000,000 for new issues during the first four months of the year, which was a record. But January to April, 1914, beats this record, for during that time no less a sum than \$649,480,000 was subscribed in London for new issues. The figures relative to this period for four years are worth noting:

1911\$425,000,000
1912375,000,000
1913545,000,000
1914649,480,000

If the rest of 1914 comes up to scratch, the total of newly issued capital will exceed all previous years.

Of this six hundred and forty millions the Colonies have had over two hundred and fifty millions. Foreign countries have had a large share, the United States and Brazil making the greatest inroads. Of the two hundred and fifty millions gone to the Colonies, Canada has once more had the lion's share. A total of one hundred and forty-seven million dollars has come our way. This is twenty millions less than in the same period last year. Australia is largely responsible for the difference. It is going more and more frequently to London for money. But Canada cannot complain at this falling off. Fewer issues have been made during the last six months than formerly, and the check is wise. There is such a thing as going too fast.

Commenting on the total capital subscription the "Statist" says: "With very few exceptions issues have been easily placed and quickly absorbed. Moreover, there are no signs that the country has lent more than it can afford. It is true that the foreign exchanges are sufficiently against us to cause the new gold, arriving from abroad, to be re-exported, but this arises from the easy rates of discount current in the London money market, and from lack of desire to retain the gold here."

Conservative Policy of Sterling Bank

AT the annual meeting of the Sterling Bank, held a year ago, President G. T. Somers said: "In regard to the future of the bank, I feel that the present policy of conservatism should be rigidly maintained." The report for 1913-14, just issued, is evidence that the conservative policy has been maintained, and the Sterling Bank is not sacrificing stability to promote growth.



MR. G. T. SOMERS,
President of the Sterling Bank.

It is a record of good banking practice, by which the bank has beaten a trying time. During the year, the bank materially improved its position. It expanded its loans and its deposits. It created a special contingent account as appropriation for premises. It continued its six per cent. dividend. The earnings for the three past years are:

1911-12\$107,876
1912-13113,400
1913-14114,200

The bank has pursued a different policy in the provisions made this year. Last year it transferred \$30,000 to contingent account, and carried forward \$87,660. This year it transfers \$47,615 and carries forward a balance of \$87,982. Assets are \$9,395,000, as compared with \$9,099,533 last year, a satisfactory increase. The President is, as ever, optimistic about the future. As its name implies, the Sterling Bank of Canada has become one of the most reliable institutions in the country, combining conservatism and progress.

Toronto's Latest Flotations

GREAT joy is exhibited by the authorities of Toronto because they have sold two and a half million dollars worth of local improvement and municipal four and a half per cent. bonds at 97.16 net. They announce in the Toronto newspapers that this is a better price than was obtained by Montreal a few weeks ago. The price obtained by Montreal was 97.65 NET, which is higher than the price obtained by Toronto. The jubilation at the Toronto City Hall is, therefore, not justified. Moreover, the Montreal issue was for forty year bonds, while the Toronto issue was but ten year bonds. Therefore, Toronto should have received a much higher price than Montreal. It looks as if either the Toronto authorities are being deceived themselves or else they are trying to deceive the public.

The Toronto authorities are selling their bonds at private sale to brokers and bond dealers in Canada because they have no machinery for selling them in London. In order to justify themselves they are naturally trying to prove that as good a price can be obtained for bonds here as in London, where all the Montreal bonds are placed.

While the Toronto authorities may be claiming too much, it is quite evident that they are getting a much better price than they got last year. The average price for four and a half was 95, or two points lower than the prices received in April and May of this year. It must be remembered, however, that for many years both Toronto and Montreal were able to sell four per cent. bonds at pretty much the same price as they are now getting for four and a half.

The Calgary Oil Furore

WHENEVER there is a real discovery in any field of human endeavour the faker rushes in to help along the business of parting the public from their money. Three or four people made some money raising black fox puppies in Prince Edward Island and selling them at high prices to people who wanted to start fox breeding. As a consequence, there are several hundred black fox companies selling stock to the public, and some of them do not even own a black fox. So it is with the Calgary oil strike.

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of Canada

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Vice-President, K. W. Blackwell.
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Paid-up Capital\$7,000,000
Reserve Fund and Undivided Profits 7,248,134

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TORONTO OFFICES:

13 Wellington St. West; 1400 Queen St. West (Parkdale); 406-408 Parliament St.; Dundas St. and Roncesvalles Ave.

SEASONED SECURITIES

This Corporation was established in 1855, and for fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Ten and one-quarter Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards. We shall be glad to have you call and inquire as to the terms upon which they are issued, or to send you a copy of our Annual Report and all particulars.

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HEAD OFFICE:

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