

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for all Trust Company purposes within the Province of Saskatchewan

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

The Sterling Trusts Corporation

(DOMINION CHARTER)

Capital Subscribed, \$917,000 Capital Paid-up, \$200,000

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

Our Real Estate Department will give efficient and prompt attention to all business entrusted to its care.

Board of Directors

E. D. McCallum, President A. H. Tasker, 1st Vice-President
T. J. How, 2nd Vice-President G. H. Bradshaw, Managing Director
Hon. A. E. Forget, W. M. Martin, M.P., H. L. Johnson, Wm. McBain,
ALECK CLARK, A. W. SNIDER, CHAS. JACKSON, M. B. PEART,
J. P. ANDERSON, J. W. SCOTT

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL - - - - - \$2,000,000

YIELD

$6\frac{1}{2}\%$ to 7%

10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina Sask.

Authorized Capital - - - - - \$2,000,000

Subscribed Capital - - - - - 1,005,000

Paid-up Capital - - - - - 1,005,000

ALAN J. ADAMSON, President

SIR R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

F. N. BURT COMPANY'S REPORT

A good balance sheet was submitted to the shareholders of the F. N. Burt Company, Limited, at the annual meeting at Toronto this week. This company operates five factories, two at Toronto and three at Buffalo. It is the largest manufacturer of small paper boxes in America. One of its recent orders was for 22,000,000 boxes, probably one of the biggest single orders ever placed for this product.

The profits of the company during 1913 were \$217,302 compared with \$189,430 in 1912. Adding to the profits the balance at credit of profits and loss account of \$137,874 there was available for distribution \$355,177. Dividends at the rate of 7 per cent. on the preference stock accounted for \$136,515, and at the rate of 6 per cent. on the common stock for \$45,000. Auditors' and directors' fees absorbed \$3,026, and \$25,000 was transferred to realty and plant reserve account. This left a balance of \$145,635 to be carried forward to 1914.

The company's assets are as follow:—Real estate, buildings, plant, machinery, patents, goodwill and investments, \$2,423,596.83; stock in trade, \$387,552.25; accounts and bills receivable, \$367,786.22; cash at bankers and on hand, \$90,533.84; total, \$3,269,469.14.

Notwithstanding the fact that business conditions generally were not good in 1913, particularly during the latter part of the year, the company's business exceeded that of any previous year, and net profits were \$27,872 greater than those of 1912.

MUNICIPAL BONDS ARE CHEAP AND GOOD.

Never before has there been such wide-spread recognition and appreciation of the desirability of municipal bonds as a means of safe investment, says Messrs. Wood, Gundy and Company, Toronto, in one of the most comprehensive booklets ever issued of municipal debenture offerings. In consequence a steadily increasing demand for such securities prevails. Safety—so requisite in investment—is amply afforded, whereas adequate income is more than ordinarily a feature. Municipal bonds are now obtainable on much more favorable terms than the level of two years ago, and, with the general easing of money rates, it is expected that high grade municipal securities will continue to advance in price, showing a considerable profit to those who purchase on the present basis.

At present the highest grade city debentures can be purchased to yield from $4\frac{1}{2}\%$ to 5 per cent.; county debentures to yield 4.80 to 5 per cent.; Ontario town bonds to yield $5\frac{1}{2}\%$ to 5 per cent.; Western Canada city bonds to yield $5\frac{1}{2}\%$ to 5 per cent.; Western town bonds to yield $5\frac{1}{2}\%$ to 6 per cent.

The following is a comparison of "and interest" prices of high grade Canadian municipal bonds, and the corresponding in April, 1911, indicating the opportunities of the present market from the investor's standpoint:—

Security.	Price, April, 1914.	Price, April, 1911.
Toronto	91.28	100.
Québec	99.30	102.67
London	88.10	93.58
Owen Sound	94.41	98.09
Fort William	96.36	100.
Regina	98.73	105.28
Renfrew	106.38	112.19
Edmonton	98.16	103.15
St. Boniface	95.58	108.05
South Vancouver	96.92	106.54
Point Grey	92.	106.75
Nanaimo	87.77	100.

The 12 securities referred to are obtainable at an average of 7.61 points below the level of April 1911, the average income now obtainable being 5.11 per cent. as compared with only 4.43 per cent. three years ago. These figures indicate the enhancement in value which will take place upon a return to former levels.

A sum of \$1,081,172 was expended in Northern Ontario last season by Mr. J. F. Whitson, the Ontario government's northern commissioner in charge of road construction. This sum covered 764 miles of road.