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1. By naming this company executor, you secure for the estate the expert service of an institution which is thoroughly posted in all the duties of the office. Its work is not hampered by indecision or lack of knowledge of the right course to pursue.
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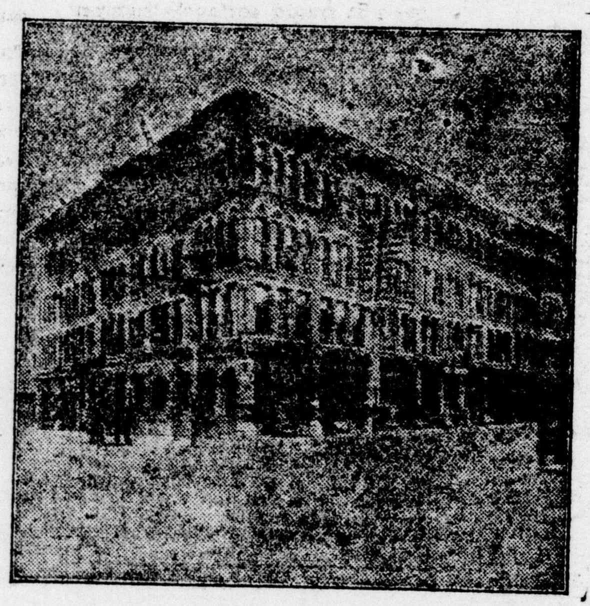
3. The company is absolutely disinterested and impartial. No jealousy or suspicion can attach to its acts.
4. Prompt and business administration is assured, with a responsibility behind it unquestioned.

In drawing your will, may we not suggest that you have your attorney name this company executor. If the will is already written, we can be named in a codicil.

The Fidelity Trusts Company of Ontario
DOMINION SAVINGS BUILDING. LONDON.

The Dominion Savings and Investment Society



(with total assets of $2,334,803.86, and a total liability to the public of $1,112,672.55, leaving a margin as security for Debenture-Holders and Depositors of $1,222,131.31), pays interest at 5 per cent on Debentures and 3½ per cent on Deposits, half-yearly.

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For further information apply to the manager.

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10 HURON & ERIE (20 per cent paid).

WILL BUY VICTORY BONDS

WILL EXCHANGE 160 ACRES ALBERTA LAND ON COTTAGE IN LONDON.

Industry, Thrift, Banking, Insurance, Investments

LIBERTY AND VICTORY LOANS.

A Comparison of the Last Subscriptions of the United States and the Dominion —Canada Has Beaten Us in Some Respects.

[Reprints From Odd Lot Review, New York.]

Perhaps there will not be the danger of over-confidence in the coming Liberty Loan campaign which was feared in the previous canvasses. Nevertheless, we are rather prone to boast of our own achievements, forgetting that other nations have done things, too.

Take Canada, for instance. In November, 1917, the Government asked for $150,000,000—the Victory Loan. Canada responded with a subscription of $419,000,000. That was an over-subscription of 180%, against an oversubscription of 39% in our own Third Liberty Loan.

Of course, the amount subscribed by Canada was only about one-tenth what we contributed. But, then, the population of Canada is not one-tenth that of the United States. And Canada contributed $511 per subscriber against $245 per subscriber in the United States; $53.10 for every man, woman and child in the Dominion against $37.90 in the United States.

In the number of subscribers, we far outdistanced Canada, both actually and relatively. Our subscribers numbered 17,000,000; Canada's, 820,000; 1 out of 6.5 persons subscribed here; 1 out of 9.6 there.

Altogether, we have reason to pat ourselves on the back for what we have done, but we must try to do even better in the coming campaign.

	3rd Liberty Loan.	Victory Loan.
Offering	$3,000,000,000	$150,000,000
Subscription	$4,170,000,000	$419,000,000
Over-subscription	39%	180%
Accepted	$4,170,000,000	$400,000,000
Subscribers	17,000,000	820,000
Population	110,000,000	7,900,000
Proportion	1 in 6.5	1 in 9.6
Average amount subscribed	$245	$511
Subscription per capita	$37.90	$53.10

DIVIDEND RAILS AND THE CHANGING INVESTMENT SITUATION.

It is generally admitted that viewed from any standpoint railroad stocks have been selling at attractive prices for a long while. Nevertheless investors have come to the conclusion that such shares would not make any substantial improvement until the return of peace is in prospect, which meant that conditions on the western front would have to change radically in favor of the Allied cause.

We have felt for some time that railroad stocks, as compared with industrials, were in a fixed position, and that there was no special advantageous factor for them to discount from speculative standpoint, because there will be no change in the income of the railroad companies as long as the war lasts, and for twenty-two months thereafter, as provided in the act of Congress which authorized Federal operation.

We have also felt, however, that the most bullish influence that could develop in the railroad stocks would be termination of the war, but that as long as the offensive power was with the enemy, the market naturally would not undertake to discount the war's termination.

With the sudden and decisive change, which has developed in the military situation on the western front, turning the power of offensive from the control of the enemy to the control of the Allies, it may well appear probable to many that railroad stocks will begin gradually the discounting of the return of peace.

Peace will be favorable for two reasons: First, the high returns necessarily demanded under present conditions on investment stocks almost certainly will be lessened; and, second, there might be some expectation that, with the expiration of the present act of Congress providing the Federal Government control and limiting, as the act does, the dividends on railroad stocks as long as the act continues in effect, larger dividends on railroad stocks might be possible.

As to the first factor, it is very evident that railroad stocks now command a much lower market value than in former years, notwithstanding that their income during the period of Federal operation has been practically guaranteed by the Government. Railroad stocks are selling at prices to yield 7 and 8 per cent on present costs, and such income returns are necessary in this period of very high taxes and enormous demand for capital in the form of Government borrowings. With the ending of the war, both very high taxes and the enormous demand for capital may be expected to diminish, and we should, therefore, reasonably expect to see railroad stocks advance to a price level where lower income returns will be established.

New York Central, for example, selling at around 72, and paying 5 per cent dividends, thus yielding about 7 per cent income on the investment, might be expected to advance to a price level to yield 6 per cent income on the investment, which would make a market price of about 82.

Taking another example, Union Pacific selling at 123, paying 10 per cent dividends, and yielding 8 per cent on the present cost, might be expected to advance to a price level where a 7 per cent income return would be established, which would make a market price of approximately 140.

In former years, of course, these stocks sold at even higher prices. In 1916 the low price of New York Central was 100¼, and the high price was 114¼. In 1916 the lowest price at which Union Pacific sold was 129¾, and the highest price was 153⅜.

As to the second factor which might be developed with peace, viz., the ability of the railroad companies to make larger dividend payments in the years after the war, this is, of course, a possibility, and may be a strong consideration with many.

On the other side of this question, it may be reasoned by many others that since the Government has taken hold of railroad regulation so strongly, not only since the period of Federal Government operation began, but also in the period of several years previously under Interstate Commerce Commission regulation, a strong regulation will continue in the future, and very little opportunity will be available for railroad companies to make a very large increase in earnings, such as would permit them to increase their dividends.

Whether or not the possibility of larger dividends after the war may be counted upon, however, it appears to us that the passing of the huge strain on investment stocks, caused by very high taxes and by unprecedented absorption of investment funds by Government borrowings, will be a sufficiently strong influence to re-establish railroad stocks on a price level which, if not as high as in former years, will at least be much higher than the price level now prevailing.

No one, of course, can predict with any degree of accuracy when the termination of the war may begin to be discounted. It would seem to us, however, that the present risk in purchases of dividend-paying railroad stocks is at a minimum, and that the possibilities are almost entirely in favor of higher prices.—New York Correspondence.

SUCCESS.

[By F. B. Silverwood.]

There's a prize that men have sighed for,
Worked for, starved for, even died for;
It's a prize men strive a lifetime to possess,
But it can't be bagged by gunning,
Nor ensnared by trap most cunning;
It's that most evasive prize they call "Success."

The old ocean does not hold it,
Mountain vastness don't unfold it;
It's not harbored in great cities, I'll confess;
Our most fertile soil won't rear it;
Nor our furnace fires sear it,
It's that magic prize—that-Will-o'-Wisp Success."

You may ransack every nation,
You may search through all creation;
You may give your time, and squander all your pelf;
But the further you pursue it,
Why, the closer you'll be to it;
It's found nowhere in the world—it's in yourself!

PROSPERITY GENERAL ON THIS CONTINENT.

Finance is the pulse of the nation's activity; it is fast or sluggish, mending as the immediate conditions govern. This susceptibility to vacillating conditions should not be taken as a weakness, it is merely the indication of what is taking place, and in these times we should expect even greater vacillations than have shown themselves. The business of this continent changes every year, and will continue to do so as the financial and industrial power of the United States and Canada develops and increases, and the successful businessman adapts himself to these changes in the degree of intelligent observation. There is no indication that the country is going backwards because of the war. On the contrary there is every indication that we are moving forward. Now is the time, therefore, to keep our hands active and our heads clear; to be alert to the many opportunities opening up to brains and capital, and move forward with the country's progress. If with all the opportunities coming more into view every day we stand still, we are nothing. We are inactive units, and of little use in the development of the country's resources. Practically every man expects a period of continued progress and prosperity—of progress in development because of the country's great need of many commodities, the stock of which is all but exhausted, and no longer available in former sources of supply. Some months ago confidence in the immediate future of the country was lagging. There were many transient conditions which warranted this. This has rapidly changed to a spirit of optimism, and naturally is now being reflected in the security markets first. It is hard for the man closely connected with the ever-changing conditions in financial centres to realize the vast economic strength of the country and its steady progress. The industries of the country are working overtime, there is a general realization that the success of the Allies, now so apparent, depends on the continued prosperity of the United States and the colonies, and it is only a matter of time when the trade of this continent will begin to feel very preceptibly the developing effects of the expenditure of the almost uncountable sums in preparing for the assistance now being rendered the Entente. Conditions most assuredly warrant serious consideration of stable investments now being offered at most attractive prices.

Keeping up with the Joneses

One great bar to the practice of thrift to-day is the tendency to let others set for us our standards of living.

MRS. Jones appears on the street in a new gown and at once her neighbour vows she'll have one like it. Or if a new motor car is delivered to a certain home, a nearby family, not to be handicapped in the social race, plan to discard their old car for a new one. And so it goes from one thing to another—a ceaseless, senseless competition which often ends in debts, distress and disaster.

Such silly rivalry is bad enough indeed in normal periods. It is positively unpatriotic in times like these when the country needs all available labor and material and every available dollar with which to carry on the war.

It is perhaps difficult for us to appreciate that the purchase of things we do not really need may be the direct cause of loss of life on the firing lines.

But you can't escape the fact, no matter how unpleasant the thought, that millions of individual selfish demands at home may prolong the war by causing a shortage of the very things essential to our success at the front. For the money we spend in satisfying these desires represents equipment, clothing, shot and shell that are so urgently needed for our boys in France.

Remember that when you are tempted to spend foolishly in an effort to "keep up with the Joneses."

Published under the authority of the Minister of Finance of Canada

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