

INTERESTING INFORMATION FOR Earners, Savers and Investors

Regarding Your Will

The conservative management of your estate after your death is something of which you ought to be assured. Have you selected an executor or trustee for your will whom you know will be alive when the time comes to act? Have you made sure that your selection for this vitally important work will be the actual final selection after you are gone? The only executor capable of performing the full functions of the office is a Trust Company organized for the purpose. The appointment of this company assures continuity of service, and capable and efficient management.

OUR SERVICES COST NO MORE THAN THOSE OF THE INDIVIDUAL.

The Fidelity Trusts Company of Ontario

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Western tests are shown because of the more consistently cold temperatures.

McINTYRE BLOCK, WINNIPEG. Over 400 Offices.	
FIRST TEST—Without Burnall, Dec. 21, 22, 23, Coal burned 21,200 lbs. Temp. 7 below zero. With Burnall, Jan. 6, 8, 9, Coal burned 15,800 lbs. Temp. 3 below zero. Saving with Burnall 25½ per cent. In ashes 28½ per cent.	
SECOND TEST—Without Burnall, Dec. 21, 22, 23, Coal burned 21,200 lbs. Temp. 7 below zero. With Burnall, Jan. 27, 28, 29, Coal burned 17,400 lbs. Temp. 13 below zero. SAVING WITH BURNALL, 18 per cent. Note—Temp. 11 degrees against Burnall. Summary—Average Saving with Burnall, 21.8 per cent.	
BRANDON COLLEGE, BRANDON.	
Without Burnall, Jan. 9, 10, 11, Coal burned 5,400 pounds. Temperature, 8 below zero. With Burnall, Jan. 12, 13, 14, Coal burned 6,700 pounds. Temperature, 7 below zero. Saving with Burnall, 20 per cent. Great ash reduction. No clinkers.	
ST. MICHAEL'S R. C. ACADEMY, BRANDON.	
Without Burnall, Jan. 19, 20, 21, Coal burned 1,432 pounds. Temperature, 10½ below zero. With Burnall, Jan. 23, 24, 25, Coal burned 1,016 pounds. Temperature, 15 below zero. Saving with Burnall, 29 per cent. Much less ashes. More uniform heat.	
PARKVIEW APARTMENTS, WINNIPEG 24 Suites.	
Without Burnall, Jan. 18, 19, 20, Coal burned 23 barrows. With Burnall, Jan. 30, 31, Feb. 1, Coal burned 25½ barrows. Saving with Burnall, 29 per cent. Ashes much lighter. Holds Steam Longer.	

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For further information apply to the manager,

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Industry, Thrift, Banking, Insurance, Investments

BUSINESS OUTLOOK FOR 1918

AS SEEN BY SUNDRY SUCCESSFUL MEN.

BEWARE OF INFLATION

We must prepare for peace far better than we prepared for war. The principal danger we should safeguard against in business and finance is inflation, which has nothing in common with desirable expansion.

The message of the new year is: Win the war. We must win it, not for material benefit alone, but for reasons far higher—for national honor, national security and for international humanity, international peace.

Nineteen hundred and eighteen is certain to foster the wonderful change which began to take place in our national character when we entered the war. It will promote greater thrift in a nation notorious for carelessness spending; teach us self-denial and self-sacrifice; encourage resourcefulness; develop shrewdness and foresight; but, above all, it will make us all truer patriots and better Americans.—Charles H. Sabine, President Guaranty Trust Company of New York.

VANDERLIP WARNS.

The business situation in 1918 will be dominated by the war, and the energies of this country must be concentrated as fully as possible upon winning the war.

The financial situation will be all right if we are economical and patriotic, but if we divide our attentions and energies, if we are so eager to make money for our own purposes that we withhold it from the Government and compete with the Government, we can easily have a period of wild inflation, followed by disaster. The only way we can put ourselves effectively into this war is by individual self-denial and sacrifice, and that is also the only way we can escape inflation and financial collapse afterwards.—Frank A. Vanderlip.

Charles M. Schwab, chairman of the Bethlehem Steel Company expects the war to be followed by a period of great prosperity for at least a year. This is only natural in view of the amount of iron and steel and other materials that enter into the reconstruction of devastated territories in the countries now engaged in the war. But in the case of ammunition steel there will be a falling off. Meanwhile wages will continue high. Then I believe readjustments will be in order. Concurrent with this, competition will loom up conspicuously. This is where the development of any industrial line will largely depend upon initiative.

A VOICE FROM THE WEST.

The United States Government has never yet transacted any business as economically or as efficiently as private interests have done. I say this advisedly and with full recognition of what it did in the case of the Panama Canal, which is the only business enterprise which has even had the appearance of success. The Government of the United States is a great political machine; the business of railroading is a science. The mixture of one with the other would destroy the science and corrupt the machine.—E. P. Ripley, President Atchafalaya, Topeka and Santa Fe Railroad.

ARE BUSINESSMEN A WAR-TIME MENACE?

The American business world speaks very highly of the ability to think. Men who can think out and solve business problems are great fellows. Boards of directors, officers and managers are presumed to think, and the men and women under them are directly urged to think. Judged at a distance, the key word of the business world seems to be "think."

And yet I do not know a single business house that employs a single person whose sole duty it is to think out business problems.

Usually we find that although everybody in business is supposed to think, everybody in business is always required to do something else besides thinking, and that something else is invariably so large a part of his job that what thinking a businessman is able to do amounts to a mere by-product, and generally to an inconsiderable by-product.

If the average businessman is able to think sufficiently to keep him abreast his day-to-day job, he feels that he has done about all that anybody has the right to expect of him.

Naturally then, the biggest and most vital problem are neglected, and we little understand the relation of business to the Government, to the welfare of the American people at large, to the banking system, to the American dollar. Instead, we become specialists in narrow grooves; we have intelligence in our several departments. But we do not have a clear understanding of our place in the great scheme of things. The extremely wonderful, marvelous business machine has come into being silently and unobserved, and it sustains the world on its shoulders; yet it has not sufficient interpreters within or without.

Usually we explain this because it serves to explain why we hardly know which way to turn or what to expect in the business world during war-time. And it is especially offered because all that I have to say here today is the result of the same sort of by-product thinking that I have been talking about. Therefore, it must be judged accordingly.

For the fiscal year ending June 30, 1918, the Congress of the United States appropriated and authorized that expenditure of \$21,350,730,940.45. From that fact alone we begin to realize that war costs a tremendous lot of money.

And we have been told that, in order that the Government may get all the money it needs, it is the duty of every real American to save every dollar possible.

A Liberty bond circular insists that "We must all spend less and save more." Not only must we save to win the war, but we must save if we are to survive.

This "stop spending money" propaganda makes itself heard so frequently that somebody evidently believes it to be the one true doctrine. If it is the one true doctrine, then it follows obviously that the American businessman who asks people to spend their money for his goods is a menace to the interests, the welfare, the life of his nation.

Whether he is, in fact, such a menace is not so absolutely certain. Before we condemn him, let us take a good square look at "stop spending money," and see if it really is the one true doctrine of our salvation. Let us see what would happen to the people of the United States if all of us were to sit down on every dollar we now possess and were to add to our savings every dollar we capture. In analyzing "stop spending money," let me ask you to consider certain principles which our country formulated early last summer and published under the title "Who's Patriotic Now?"

These principles may be wrong. If they are wrong, we shall be glad to be set right. Before we can do this duty efficiently, he must first know what that duty is. And if our conception of the American citizen's duty in war time is wrong, let's find out what is right.—Selected.

THE GRASSHOPPER WAY.

The revelation made before the draft exemption boards have directed attention anew to a characteristic common among Americans, and which has long caused uneasiness to those who understand what constitutes the basis of national solidarity and strength.

That characteristic is improvidence. Nearly every exemption board has been astonished by the number of men, in possession of good incomes for a number of years, who have to confess that they are in debt or at least have saved nothing. With earnings running from \$1,500 to \$2,000 a year, they frankly admit that they have not laid by a cent for a rainy day or the opportunity which is said to come at least once to every man. They have had more than was required for their necessities, but have spent the entire surplus for pleasures and luxuries.

Even children know the story of the grasshopper and the ant, and understand what it means.

Perhaps the draft will have the effect of bringing to their senses some of those who have been compelled to make this confession of their folly before strangers.—Cleveland News.

QUESTIONS FOR LIFE INSURANCE SALESMEN TO ANSWER.

Did you ever, in settling a matured endowment, find that the insured regretted not having previously surrendered it for its cash value?

Did you ever, in settling a life policy at maturity, find that the beneficiary was sorry that the insured had not previously surrendered it for its cash value?

In settling a death claim have you ever run across a beneficiary who was pleased as well as surprised to find a loan outstanding on the policy?

Did you ever find it an agreeable task to explain to a widow why a forfeited policy left by her husband is without value?

Did you ever encounter a widow who agreed that her facilities for taking care of the children had been increased in consequence of the fact that her husband had refused to insure because he claimed that he could not afford to pay the premium?

Have you ever known a case where the beneficiary objected because the insurance was not for a smaller amount?

Have you ever settled with an executor who hesitated to accept the ready money provided by the insurance for the settlement of the estate?

Do you know of any heirs who have objected to the circumstance that life insurance had increased the amounts inherited by them?—Selected.

WALL STREET CONDITIONS.

It would seem as if the market had about run the gamut of untoward conditions, and we may look forward with warranted confidence to a betterment of prices. There is one thing quite apparent and that is fear no longer deters people from buying good securities, and these are going into the hands of people of comparatively small means who pay for them outright and lay them away. It is just possible on the other hand that many men of large means are doing the same with bonds, because never before have they seen such opportunity for securing the very best of these high class securities at such attractive prices.

That man, woman or financial institution is wise who buys these good old bonds now and puts them in the strong box. Nothing but a war could give such chance to secure a good annual income for so small an investment.

Our Canadian markets are at a standstill, and trading is so light that many of the brokers are not earning office expenses. Seats on the Toronto and Montreal Exchanges are declining in value every month, as is also the case in New York and Chicago, and herein lies another opportunity for those who may be looking forward to engaging in the stock brokerage business. There are always those who are alert to such opportunities, so it's an ill-wind that blows no good to some one.

SAFE BONDS for INVESTMENT

If you have funds, no matter how small the amount, which you wish to place in some sound investment paying six per cent per annum and over, our booklets will interest you. On receipt of your address, we shall be pleased to mail you a copy free and without obligation.

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164 ST. JAMES STREET, MONTREAL.

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MAKING OF A WILL

and yet it is one of the most important duties devolving on every person whether his estate is large or small. You may already have a will made some time ago. It will probably need revising.

Can we be of any service to you?

Call or write us for a free copy of our booklet entitled "The Business of a Trust Company," which contains much valuable information on will-making.

Consult us freely without obligation on your part.

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You'll delight in seeing it grow each month. Come into any of our city branches and let us demonstrate our plan. It is the most simple plan for saving. Club now forming at the

MERCHANTS BANK OF CANADA

Protection for the Family

If it is good business sagacity to insure the vessel, which only a mere chance may injure or destroy; if common sense dictates the wisdom and necessity of insuring the building which, after all, is not likely to burn, is it not prudent and wise that the life which, sooner or later, must inevitably end, should carry insurance against untimely loss? In a word, should not the same co-operative principle of mutual burden-bearing and mutual protection which is used as indemnity against loss of property be applied even more strongly to the indemnification of the family when the breadwinner shall have been snatched away? Why should a single family be made to bear a crushing burden which a thousand families would gladly share? While the life insurance principle has been practiced at least since the middle ages, it has been only during the past century that the business has been scientifically developed, and the foundations laid for the enormous proportions which it has now attained. The rich, the well-to-do and the poor have become its patrons, and families in all walks of life share its benefits.

There is no reason why all men should not have a tolerably clear idea of the principles of life insurance. The fundamental points are the duration of human life, the earning power of money and the operation of the law of averages—co-operation.

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