

INTERESTING INFORMATION FOR Earners, Savers and Investors

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Preferred - \$150,000

Common - 100,000

A limited amount of 8 per cent cumulative preferred stock is now being sold at par.

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8 %

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President and Manager.

A. N. LYSTER,
Secretary-Treasurer.

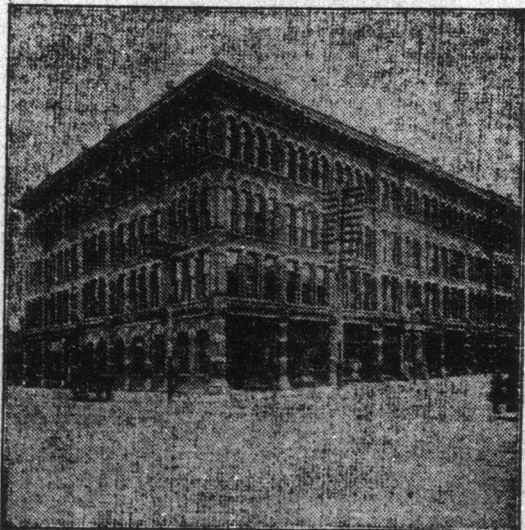
SECURITY

of your investment is more important than an extra per cent of income. Our Guaranteed Mortgage Investments, protected by improved real estate worth more than 50 per cent more than the loan, and with both principal and interest guaranteed by this company, are the safest forms of investment.

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DOMINION SAVINGS BUILDING LONDON

The Dominion Savings and Investment Society



(with total assets of \$2,283,105.04 and a total liability to the public of \$1,072,384.60, leaving a margin as security for Debenture-Holders and Depositors of \$1,210,720.44), pays interest at 5 per cent on Debentures and 3½ per cent on Deposits, half-yearly.

This margin of security practically guarantees the principal and interest of all our clients.

For further information apply to the manager,

DOMINION SAVINGS BUILDING, Cor. King and Richmond Streets, London, Ont.

Industry, Thrift, Banking, Insurance, Investments

RUSSIAN ROUBLES—A SPECULATION RATHER THAN AN INVESTMENT.

Our Canadian purchasers of Russian rubles knew when buying these securities that they were taking a chance for big gain if Russia righted herself quickly under the new phase of her existence. But they had no reason to expect such heavy depreciation as has occurred under the repeatedly disturbed governmental conditions. Some months ago when rubles were selling at a much higher figure they seemed very attractive to some of our people who had money for immediate employment, and they—not a few either—bought quite freely when our Government were in need of every dollar that could be spared from active business requirements, only to find today a heavy loss, and probably long deferred recuperation. It is but natural for these investors to have an abiding faith in an investment having behind it a country of such wonderfully rich natural resources, and if they followed the old rule they would double up on their former purchases at present prices. But this takes courage, and more courage in the face of continued internal troubles and Germany's aggressive move around the Riga front than the average man can muster. Meantime it is well to reflect on the wisdom of fully investigating home opportunities for the employment of surplus money before going so far afield. This country needs, in addition to her war requirements, industries to meet conditions that are sure to come after the war, and a patriotic spirit may well be indulged in preparing for the requirements of a greatly increased population when peace is restored to Europe. Canada has made herself and her worth known to the world as never before, and millions must flow to our country in the next decade. Now is the time to prepare by developing our own industries. Sir George Foster has frequently pointed out the great opportunity that now lies at our door for expansion of trade, when the war is over, and we can only expect to be ready for this opportunity as we prepare for it now. Fields afar off look green, but as often the pastures at home are equally good. Have a pride in your own country and a sense of pride in your own city. Look around and see if you cannot as safely invest your money in a home industry that has already become a fact, and one of the features of London's industrial life. It will pay you just as well in the end, and you can see its operation any day, and always enjoy a sense of possession, as you observe with pride its product.

BANKING AND FINANCE.

The curbing of capital expenditure and the unreciprocation of the market are the two chief reasons for the smallness of the volume of municipal issues during September. For the time being the attention of investors in Canada, as well as of those in the United States who hitherto have been large purchasers of our securities, has been directed to war loans. A very general desire exists to make the impending issue of the fourth War Loan a success, and with that end in view the bankers and bond dealers are co-operating with the Finance Department in the creation of an efficient organization. Hitherto the number of subscriptions from individuals has been disappointingly low. It is hoped that by the employment of a more efficient system a wider distribution of future loans may be secured.

The August bank statement did not show any marked change. The increase in the liquid assets was evident in preparation for the movement of the proceeds and of the unusually large volume of other merchandise which has to be moved before the close of navigation. Deposits payable after notice continue to grow in volume, and while this is a desirable tendency, it is apt to leave on the public mind the somewhat dangerous impression that further credits can be obtained for war purposes without resorting to the public. The banks have already arranged credits to the extent of \$58,000,000 for the purchase of Canadian industrial and field products, an operation which has immobilized an unusually large proportion of their assets. This undesirable effect can be checked by the investment of new savings in government obligations, which mature after the war. In this way the Government would be enabled to liquidate part of its debt to the banks, and to extend further credit to the Imperial or Allied authorities for the purchase of our products.

The circulating notes in the hands of the public at the close of July amounted to \$184,000,000, or \$58,000,000 more than on July 31, 1914, a few days prior to the declaration of war, an increase per capita from \$13 to \$20. The existing high prices and the increase in the volume of business does not appear to warrant such a large increase of money in the pockets of the people, and the nation would be better served if a large part of this increase was invested in war bonds or deposited in the banks.—Canadian Bank of Commerce monthly letter.

Some interesting figures from the statement of America's largest and most aggressive bank, National City Bank of New York:

Cash and surplus	\$56,000,000.00
Individual deposits, subject to check	\$67,661,452.08
Other deposits	\$594,743.45
Loans	107,791,112.11

SHIPPING AND SHIPBUILDING.

An effort is being made to supply the inadequacy of our transportation facilities by building ships at several points on the lakes as rapidly as the supply of labor and material will allow, and the same is being done on the St. Lawrence and at other places on both the east and west sea coasts.

Labor troubles at Port Arthur and Port William seriously interfered with loading of grain, and in consequence the railways were compelled to place a partial embargo on shipments. The shipments of grain from these points in the past four years are given in the table below. Any delay in loading and unloading at the present time, when transportation facilities are so inadequate, is dangerous, as stocks of coal and of other essential commodities are low.

GRAIN SHIPMENTS FROM PORT WILLIAM AND PORT ARTHUR.

No. of Cargoes.	Nationality of Vessels.	Wheat.	Oats.	Barley.	Flax.	Sample.	Elevator.
		Bus.	Bus.	Bus.	Bus.	Mix.	Grain. Scr'n's.
788	Canadian	\$4,121,077	25,276,164	5,342,639	2,218,179	26,076,624	16,855
350	U. S.	62,108,746	14,851,234	4,031,185	9,227,058	48,942	45,942
1138	.....	126,226,823	39,627,488	9,973,824	12,145,237	26,076,624	65,797
Crop Year 1914-15.							
617	Canadian	58,732,477	15,505,598	1,837,023	1,448,748	7,292,247	14,321
93	U. S.	18,813,256	1,120,203	690,834	2,005,971	17,247	17,247
712	.....	77,546,403	16,625,801	2,527,876	4,454,725	7,292,247	31,568
Crop Year 1915-16.							
1019	Canadian	100,516,583	42,625,451	5,852,173	1,033,390	12,458,833	6,992
830	U. S.	147,613,134	17,171,859	3,102,636	3,650,649	67,233	67,233
1849	.....	257,129,687	59,797,310	8,954,815	4,684,048	12,458,833	74,225
Crop Year 1916-17.							
653	Canadian	76,749,071	23,342,495	4,000,263	1,698,326	11,167,307	5,007
451	U. S.	61,824,966	15,344,190	2,910,566	4,659,770	9,967,119	20,566
1134	.....	138,574,037	47,686,685	6,910,829	6,358,096	21,134,426	25,573

—Canadian Bank of Commerce monthly letter.

J. PIERPONT MORGAN'S FAITH IN STEEL.

The experience of an old fisherman with Steel Common purchased on recommendation of the late J. P. Morgan serves to illustrate the faith the eminent financier had in the big corporation and its future.

The man was employed on Mr. Morgan's yacht. But there came a time when sailing had lost its charm for him, and he pined for home on the Jersey coast, there to end his days fishing. He explained his plans to Mr. Morgan, adding: "My wife and myself bought a little place down near Barnegat. After paying for everything we have \$1,000 left. What shall we do with it?"

"Buy Steel Common," Mr. Morgan replied, "and put it away."

That was back in 1908, when Steel touched 8-3/4. The fisherman bought 100 shares at 9. Since then he has been bombarded with advice from the brokerage house through which he purchased the stock, urging him to sell. Recently he wrote them:

"Please do not send me any more letters, no matter how high Steel goes. Mr. Morgan told me to hold on, no matter what happened, and that's good enough for me. I'll keep Steel until I die."—Wall Street Journal.

WALL STREET CONDITIONS.

Conservation and caution are good qualities, but like everything else, they are best employed when used with moderation. Possibilities never built a railway, a steamship, telegraph or telephone line. It takes men of courage and daring to be the pioneers in every line of investment for the building up of our industries, which employ the labor whose earnings make business. In every community there are always those whose greatest enjoyment is in the role of a "knocker," who would much rather tear down than help to build up, and Wall Street is not without her aggressive complement of these. However, the past week has developed conditions which put them on the "run" for awhile, and the bears are now in hiding new with their question: "What shall we do?" There has been some legitimate liquidation preparatory to the absorption of the War Loan, though this would have had but little effect on prices but for the aggressiveness of the bears. However, with the drop of call money from 3½ and 6 to 2½ for renewals, came a greater degree of confidence and an enhanced desire for earnings-tested securities at bargain counter prices, and the market reflects a more stable condition. It can hardly be expected that prices will readily reach their old figures after such violent depreciation, but earnings continue at reassuring figure, and normal conditions will undoubtedly return within a reasonable time. When such transportation lines as Missouri Pacific shows a surplus above charges for three months ending August 31 of \$3,250,000, and Southern Pacific, gross earnings of \$17,000,000 for the month of September, there is ample reason for believing that the country is prosperously active, and railways are getting their quota of prosperity. Many stocks are great bargains, and many of those who recklessly threw over perfectly sound stocks because his neighbor had suddenly come to the conclusion that the world in general, and the stock market in particular, was going completely to the dogs, is no longer of wisdom but shorter of cash, and will gladly take them back at higher prices. This is poor business.

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