# INTERESTING INFORMATION

# Earners, Savers and Investors

Industry, Thrift, Banking,

Insurance, Investments

A WARNING WORD FROM ONE WHO KNOWS-

# Get Into This New London Industry Now!

NEW TO LONDON—BUT NOT AN EXPERIMENT!

# MIDDLESEX MILLS, LIMITED

Incorporated Under Dominion Charter.

Capital, \$250,000.00. \$150,000.00 Preferred, \$100.000.00 Common.

This new textile dyeing and finishing industry began operations less than a

Capacity already doubled, and mill now running to full capacity.

AUGUST 15, PRESIDENT MITCHELL SAID:

"There is over \$40,000.00 worth of different fabrics on the main floor waiting processes for which our dyeing and finishing department is equipped, and capacity being increased. Business is offering faster than we can handle. Our products are satisfactory to the best wholesale houses in Canada. We will ship 16,000 yards this week."

65The 8% Preferred Stock of this company is a safe investment and will prove a very profitable one. Present output is showing a good margin over all charges, including interest on investment, taxes, insurance and increased capacity now in course of construction, will increase margin for profits with but little addition to overhead expenses."

Secretary-Treasurer.

#### A Limited Amount of 8% Preferred Stock

is now being offered at par. The Preferred Stock carries a fixed accumulative preference dividend of eight per cent per annum, payable out of profits, and sharing equally with the Common Stock in all profits distributed in excess of eight per centum dividend on such Common Stock.

#### Terms of Payment on Stock

20 per cent to accompany subscription, 20 per cent in ten days, and the balance in three consecutive monthly payments of 20 per cent. Certificates of stock will be issued on the receipt of final instalment. All checks for stock should be made payable to

#### The Fidelity Trusts Co., London, Ontario DOMINION SAVINGS BUILDING.

ALBERT MITCHELL. President and Manager.

W. F. COTTON. Vice-President.

A. N. LYSTER. Secretary-Treasurer.

BANKERS: THE IMPERIAL BANK OF CANADA, London, Ontario.

### The Consolidated Trusts Corporation

GEO. G. McCORMICK, - President THOS. BAKER, - 1st Vice-President R. G. FISHER, - 2nd Vice-President W. E. Robinson and Thos. W. Scandrett.

Acts as Executors and Trustees for Estates. Money advanced on Government Bonds at 6 per cent. Will forms free of charge.

Office - - London Loan Block, 220 Dundas Street M. J. KENT, Manager.

# MIDDLESEX MILLS, LIMITED

WE ARE TAKING ORDERS FOR MIDDLESEX MILLS, LIMITED

8 Per Cent Preferred Stock

Mill Running Full Capacity.

London Stock Exchange Next Bank of Commerce, LONDON, ONT. PHONE, 658. F. B. CLARKE

#### "SAVE GASOLINE." A. C. Bedford, president of the Standard Oil Company of New Jersey and chairman of the Committee on Petroleum of the Advisory Committee of the Council of National Defence, says: "It is important that the country should understand the serious situation now prevailing in the petroleum industry. This country is producing crude oil at the rate of about 300,000,000 barrels a year, but is using it at the rate of about 335,000,000 barrels a year. The amount of crude oil in storage (all

grades) May 1, 1917, was 165,688,737 barrels. The country is absorbing the entire current production and drawing very rapidly upon its reserve supply. "In 1910 there were 400,000 automobiles in use in the United States. In 1916 the number was 2.250,000. Today there are more than 4.000,000 cars, demanding more than 40,000,000 barrels of gasoline a year. And other uses of

manding more than 40,000,000 barrels of gasoline a year. And other uses of gasoline and oil are expanding upon an enormous scale.

"The meaing of the foregoing is this: If our Government is to have the petroleum it will need to prosecute the war successfully, and supply the necessities growing directly cut of the war, two steps will have to be taken.

"(1) The public will have to economize in the use of gasoline. Not a gallon should be used in the present emergency except for some useful end. "(2) Every oil producer in the country should be encouraged as a patriotic effort to secure the utmost possible output of crude oil. The present expense of drilling new wells is increasing, but the oil is to be had if the producers in the oil business will redouble their efforts to get it out of the ground."

#### HIGH INCOME RETURNS USUALLY SPELL LOW CREDIT. BY CHARLES F. SPEARE.

One of the greatest temptations that lies in the path of the buy a security for its high income return. In these days of extreme living co and of a desire to spend freely, it requires strong resistance another which may provide a return of 6 to 8 per cent, but carries tain element of risk. The present is a period of remarkably high dividend r turns. There are many industrial stocks on which the yield runs 10 per ce and higher, with no indication that actual dividends being paid will be changwithin the year. There are also stocks yielding 15 per cent and over, which seem to have a fairly good chance of keeping at the present dividend basis for some time to come. Certain railroad and industrial bonds give yields of 7 to 8 per cent, and in the foreign government issues there have lately been oppo tunities to obtain from 8 to 8½ per cent and even higher on Russians, on loans of the strongest credit nations in Europe. The average investor will ask himself, therefore, why he should be content with \$50 income on \$1,000 of principal when there are so many apparent bargains that will yield him from \$70 to \$100 or

High income returns usually spell low credit. There are exceptions to this as to all other rules. A company may be earning this year enough to pay substantial dividend, but its previous record has been that it could not pay dividends at all and had trouble in caring for its interest charges. Therefore it would be unwise to risk an investment in an issue which would be likely to depreciate in price very rapidly under normal trade conditions. The experience f a majority of those who have bought securities because of their high return has been that they have lost heavily on their principal after enjoying a brief season of exhilaration over their high interest return. If one had \$10,000 to invest it would be quite legitimate to put 10 per cent, or possibly 20 per cent, n bonds that for temporary reasons were selling on a low credit basis. The lifficulty is that most persons will not limit their purchase for this proportion, but want to make the whole amount earn at the maximum rate. It is very easy to conceive of conditions which would reduce the market value of a \$10,-000 fund to \$5,000 within the next two or three years if put now in securities ive of conditions which would reduce the market value of a \$10, whose chief recommendation is that they "pay big.

#### CANADIAN PACIFIC RAILWAY STOCK.

Canadian Pacific Railway shares have felt the effects of recent agitation bout Government ownership of all Canadian remuch as might have been expected by the great grain crop of last year, because much of the crop was not even harvested, let alone marketed. A similar danger o this year's crop-which bids fair to being a good average one-has happil States and Canada, which will permit of probably 20,000 or more harvest hands coming over into our Northwest Provinces. This year's crop will be duly hare vested, and no doubt find transport early, since the price of wheat will not be subject to such violent fluctuations as occurred last season. Canadian Pacific shares are cheap at present prices, and should be gathered in on breaks for a long

#### ONE WAY OF INVESTING MONEY.

[By J. C. K.]

"How can I secure higher returns for my money than I get at the bank?"

This is a question often asked by the average man, whose income is limited. The man in question likely has his money out on debentures which pay a slightly higher rate than the bank does on deposits. He may possibly have mortgages which usually are well paying, but unless he has saved up more than generally is the case, he is not likely to possess these. The answer to his question then is-buy stocks.

For years the purchase of industrial and railroad stock was something impossible to the man of ordinary means, and the Stock Exchange was nothing more than a legalized gambling joint to the great mass of people where they were sure to lose their money if they were bold enough to venture within its walls. These conditions are changing; perhaps it would be better to say they have These conditions are changing; perhaps it would be better to say they have changed; and for this change the war is chiefly responsible. In the early days of the struggles, when the markets seethed with "war babies," and every great plant was going into the making of munitions, and financial writers were estimating the fortunes made by those who received the first big contracts from the Allies, the man of ordinary means felt a very great desire to share in this fortune. Thus the mass of people which are really the financial backbone of the world, commenced to dabble more or less successfully in stocks, and it is safe to say that more was put into the market than was taken out as far as this to say that more was put into the market than was taken out, as far as this class were concerned. In brief, they speculated and usually lost, as the average

person who speculates generally does.

Thus the above advice to buy stocks does not mean that the investor should speculate. He should make careful inquiries; first, regarding the broker through whom he will purchase, and then about the stocks themselves.

It is now generally known that stock can be purchased in what is termed "Odd-Lots," that is to say, in lots of less than 100 shares. The "Odd-Lot" system has been a great boon to the average man. Previously he could only purchase in lots of 100; now he can buy any amount from one share up. A man saves \$100 and wishes to purchase stock. Under the old system he could not do this, as most conservative stocks sell for at least that figure per share, and he would be compelled to buy in lots of one hundred shares. Now he may buy his one share for his \$100. The foregoing is only an example; there are perfectly sound stocks selling for less than \$100 per share. Just how many people are dealing in "Odd-Lots" at the present time may be judged when 28 per cent of the millions of dollars' worth of stocks which changed hands on the New York Stock Exchange last year were in lots of less than 100 shares. Thus the average man is fast becoming the Little Partner in the world's big business.

There are several firms, members of recognized exchanges, which deal in oddlots. These are known as odd-lot dealers, and are usually only too glad to supply the small investor with full information about stocks. They purchase odd-lots one-eighth under the next sale of 100 lots or sell them one-eighth over the

next share of 100 lots. In a general way the interest rate obtained from buying securities is regard-ad as a criterion of the risk involved. To some extent there is justification in his idea, but no definite rule can be established. Some of the safest securities

when a man purchases odd-lots stocks he should spread his investments out; that is to say he should not buy two or three shares of the same stock. Few stocks are strong enough not to feel the effect of world events, and so the majority of the offerings on the exchange are continually fluctuating, thus it is not wise for a man of small means to sink all his money in the one stock. Buy one or two good solid offerings first; then, if the investor thinks he can spare the money he may invest in something which looks promising, while possessing a certain percentage of certainty. In this he stands to win, as his stock may increase in price, while it is not likely to fall far behind.

The man of modest means should take advantage of the oportunity presented by the odd-lot and make some investments. If he-selects a reliable

broker, the broker will generally advise him a reliable stock to buy, and there are many stocks which pay big dividends within the reach of every man who has saved some money. Why keep money at 3 per cent in the bank, or on a mortgage at 5 per cent, when it might be earning 6 per cent and 7 per cent with perfect safety? Many mortgages are not as safe as the shares in a sound

#### WALL STREET CONDITIONS.

Another quiet week has passed with little change in prices, and what few are are to record are on the downward turn, especially for Rails and Motors.

Total sales, August 11th to 17th inclusive, were, 2,339,822 shares and total 917 to August 17th, 120, 110,000 shares. Bonds sold during the same speriod reached a total of \$609,037,000.

Call money ranged from 2½ to 3½. Bar silver advanced 4½c per ounce, reaching the highest point since 1865, viz., 86¾, and yet silver stocks do not show any appreciable betterment in price. One naturally wonders why our Cobalt stocks do not reflect to a greater degree these unprecedentedly figures for thir products and the question arises, Is Gobalt pinching out?

remains for some of those most interested and best informed as to ore reserves, to establish greater confidence in the securities of our Canadian Silver camp.

American Rails are not showing in price what might very reasonably be expected of them in the face of increased earnings, and when such stocks as Delaware and Hudson drops on a swing to a point nearly 50 points below its best of the present year and that old reliable, St. Paul touches 66, the casual investor begins to entertain fears for his holdings. We do not, however, look upon these

setbacks as portending anything drastic in depreciation.

The crops are good. Heavy transportation activity is inevitable. The Burlington is dividing a julcy melon with the Northern Pacific and Great Northern, while Southern Pacific is earning \$20 per share, and better prices must come. Midsummer bargains are to be found in almost everything, and good divi-

dend paying stocks are no exception.

## INVESTMENT BONDS

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# She Gets a 'Pension' Check Every Month

And she will continue to receive it regularly every month for 20 years. Her husband had the foresight to buy her one of our Life Income Policies. When he was taken away she and the children were provided for, just as though she were put on a pension.

Would your widow be as comfortably situated if you were taken away? Better make sure that she will be before it is too late. Buy her an Income Policy. It will do more than anything else to take your place after you are gone. She can keep the children in school, well clothed and fed. She will not have to mortgage her home to raise money.

Suppose you outlive the policy. You will receive the yearly payments yourself. They will be paid to you yearly for the rest of your life, no matter how long you live. If you should die before you have received the income for 20 years, the balance will be paid to your estate.

This is only one of the policies you can get in the Northern Life Assurance Company. We issue many kinds and will write for you the one that best suits your requirements-in any amount from \$1,000 up. It is the safest asset you can leave. It's the only thing of value that creditors cannot touch. It's

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### Whom Will You Appoint as Executor?

The man with the small or moderate sized estate often finds it impossible to choose an individual executor and trustee with experience and standing, and he is very apt to impose the difficult tasks involved on his widow, who is not fitted by experience or inclination for the work. To such this company particularly offers its services, Con-

THE FIDELITY TRUSTS COMPANY OF ONTARIO

# What You Will Be In the Future Depends On What You Can Save Today!

You cannot afford not to have a savings account in a safe depository. It means provision for your loved ones, assures your independence, is the surest

> Start a Savings Account Today By Depositing \$1.00 or More

ADD TO IT REGULARLY. You will be surprised to see how soon you will have a nest egg when increased with 4 per cent interest, the rate we pay on deposits.

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