

# INTERESTING INFORMATION FOR Earners, Savers and Investors



## Ask To See the Progressive 20 Payment Life Policy

of the AETNA LIFE INSURANCE CO.

Practical Results—The amount of insurance increases each year, and GUARANTEES at the end of 20 years a paid-up policy of \$7,000 for each \$5,000 purchased.

T. B. PARKINSON - - MANAGER  
Western Ontario Agency, 209 Dominion Savings Bldg.  
Phon 11.

## The Dominion Savings and Investment Society



with assets over \$2,200,000.00, issues Debentures at 5 per cent, payable July 1 and January 1, for periods of from one to five years.

The margin of security is double the amount of liabilities to the public.

T. H. PURDOM, K. C., President.  
NATHANIEL MILLS, Manager.

## 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.

## WAR FINANCE

Look ahead! It requires extra caution during war time to make safe investments. Bonds are good, safe investments, returning you over six per cent on the capital. Anglo-French, United Kingdom of Great Britain bonds and others. Call for particulars.

London Stock Exchange 416 RICHMOND ST.  
Next Bank of Commerce, LONDON, ONT. F. B. CLARKE

## Industry, Thrift, Banking, Insurance, Investments

### THE PRESSING CASE OF RAIL- WAYS IN THE U. S.

[BY GEORGE C. CORNWELL.]

The argument before the Interstate Commerce Commission on the question of raising railroad rates. There is really only one side to this question. There is no business operation on earth that could stand the conditions through which the railroads of the United States have been passing for the last ten years. While the price of all commodities has been rising and the price of all the things entering into transportation has increased heavily, the charge for transportation has not only not been allowed to rise, but has actually declined. This condition of things carried one-sixth of the railroads of the United States into bankruptcy before the war, and others would have followed had not war conditions supplied temporarily a relief. This relief is now passing and enormously increased wages and prices of materials are once more setting the railroads adrift towards insolvency.

Rising wages, higher and higher prices for materials and lowering value of the dollar are putting railroads out of the investment class. All economies that could possibly have been applied to lower cost of operation and to increase efficiency have been strenuously carried out by railroad managements, notwithstanding which the roads are ten years behind in facilities and the whole country suffers. Government demands upon transportation for war purposes are looming up, which means further curtailment of use by the public, without anywhere near the big facilities required by the Government itself in its operations.

The roads must be put upon a liberal earning-power basis to win back investment favor. Otherwise, securities cannot be sold to obtain money to bring transportation up-to-date.

To favor one class, the shippers, the Interstate Commerce Commission has milked the railroads dry all through these years, and the great interests of the whole nation suffer accordingly.

An increase in freight rates of 25 per cent would be so widely distributed that the consumer would not feel it, and the consumer is the one who really bears the brunt of restricted transportation and insolvent railroads.

It is becoming more and more apparent, even, we believe, to the Interstate Commerce Commission, that the roads have made a mistake in asking for only 15 per cent increase. The commissioners could blot out considerable of the condemnation for past action if they would make the rate of increase 25 per cent at once. No Governmental proceeding could be more beneficial to every interest than such a move on their part.

### THE BUSINESS OUTLOOK.

There is a feeling in business circles that the administration wishes to have it understood that it is not made, and that there is no intention to affect general business prosperity unfavorably. This is evidenced in a more equitable attitude towards manufacturers by the Governmental boards charged with purchasing war supplies.

The atmosphere of pessimism which prevailed in the markets upon publication of the drastic war-tax bill is beginning to wear away. Prices this week, under this influence, declined in a way to convey the impression that prosperity was at an end. The future was heavily over-discounted on the debit side.

The depression of the moment is mental and may become real only if events now developing become actually adverse. The subjects which make for gloom are:

How far will devastation and danger from the submarine menace be carried before an effectual stop is brought about?

The question of the stability of the Russian Government.

What will be the extent of curtailment of profits by the war taxes?

The lower yield of winter wheat.

On the other hand, favorable fundamental factors appear to have been forgotten. We have enormous resources, production is increasing, and the largest business the country has ever had is being done with heavy margin of profit and constantly increasing in volume. Seven billions of dollars are to be additionally spent here, and in their circulation by purchase and repurchase through a widening circle of employment, manufacturer, merchant, farmer and laborer will be augmenting the benefits. The condition of activity will probably last at least during the continuance of war, and all signs now point towards a continuation of the war for at least two years.

Stability of the credit situation is marked. We have enormous gold reserves and almost unlimited rediscount facilities through the federal reserve system. There has been a large increase in the fortunes of all the people, through increased earning power among the employed and increased capital of employers. The steel business, barometer of all others, is at the apex of activity and of immense profit margins. As far as the immediate matters threatening, the volume of tonnage destruction by submarines is at the moment showing a decrease; there are some evidences of gradual strengthening of the Russian Government; at the worst, the war taxes will still leave a very large and abnormal margin of profit. While winter wheat shows a heavy decline, this may be offset by increase in spring wheat, and taking all crops together, a total increase over last year is very probable.

It is undoubtedly a time for caution, but not for the unloading of good securities.

### DETROIT UNITED RAILWAY.

Detroit United Railway stock has been placed on an eight-per-cent dividend basis, per cent of face for the current quarter, payable June 1 next to shareholders of record May 15.

The increase from a seven to an eight-per-cent basis is made just a year after the rate had been advanced from six to seven per cent.

The company has been benefiting to an unusual degree by the rapid growth of Detroit and its surrounding district. Among the larger public utilities of the continent there was probably none which approached the company's earning expansion in 1916. Gross earnings for the year showed an increase of 28 per cent, an increase of 47 per cent, as compared with the previous year. The increase in net income, alone amounting to \$220,000, was \$170,000 more than the company had been distributing annually in the six-per-cent dividend.

Before deductions for depreciation reserve, earnings were equivalent to 25 per cent on the common stock, affording ample justification for the seven-per-cent dividend decided on a year ago, or more if the directors chose.

### THE DEMAND FOR LIFE INSURANCE.

It is a noticeable fact among the life insurance companies that the agents in the field are writing more business with less effort than ever before. Is this due to more intelligent effort on the part of the agent, or to the fact that the people generally are becoming more familiar with the different plans of insurance, that the business of life insurance as carried on today has a specific plan or policy for every man's particular need, or that there never has been a time when the value of life insurance was more obvious than in this crisis in the history of the world? Some of the general managers of some of our Canadian companies have already instructed their representatives to "go slow" for a time. The year's business promises to be a record one and already some districts are showing an increase paid for during the first quarter of this year 25 per cent greater than for same period of 1916. This condition may also be due to the fact that there never has been a time when thoughtful people gave so much attention and consideration to widows and orphans. The thoughtful, affectionate husband and father considers it as much his duty to have and keep up insurance on his life, to protect and maintain after his death an income and home for the one he took from a home, and those he has added to her care, as to provide food and raiment for them while he is living.

### WOMEN GOOD RISKS.

It is well known to mothers that boys are more difficult to rear than girls, the fact being generally ascribed to the greater amount of "original sin" inherent in the male.

But probably it is not realized that no fewer than four boys die to each three girls who succumb to the adverse conditions of life during the first three months. This is the startling fact which the figures for England and Wales bring out. We can find only one sufficient explanation for it—namely, that girls are born with more vitality, that boys are less resistant to disease.

The male mortality excess begins at the moment of birth, when 180 boys die to every 145 girls. Then inborn physical defects seem to be more prevalent among boys, for seven deaths among boys are ascribed to this cause, as compared with six among girls. And boys do not thrive so well as girls for the wasting diseases of early infancy carry off fifty boys for every 41 girls.

As soon as the infectious diseases begin their attacks boys yield to them far more readily than girls, with the single exception of whooping cough. Tubercular disease, convulsions, intestinal troubles, bronchitis and pneumonia and other maladies all kill more boys than girl infants in their first year. The figures are surprising.

All through life the death rate from nearly every disease is greater among males than among females—no fewer than fifteen men die of tubercular diseases to eleven women, twelve from pneumonia to eight women, five from typhoid fever to three women, eight from appendicitis to six women, and so on—San Francisco Chronicle.

### PULP BONDS A SAFE INVESTMENT

The business of manufacturing pulp and paper is recognized as being one of Canada's most stable industries. The exclusion of European production of pulp and paper from American and Canadian markets will continue for some time to come. These markets must depend more and more upon Canadian production of pulp and paper, owing to the depletion of timber of the United States and European countries.

Past records of representative Canadian pulp and paper corporations—where conservative capitalization, sufficient timber, power resources and capable management have been combined—show that mortgage bonds of such companies must be considered among the highest grade investment securities.

## Riordan Pulp and Paper Co. 6 Per Cent First Mortgage Bonds

Riordan Pulp and Paper Company is the oldest and largest producer in America of unbleached sulphite pulp for sale.

Assets upon which these bonds are a first charge amount to five times bonds outstanding.

Earnings for 1916 were over ten times bond interest.

We recommend these bonds for safe investment, and shall be pleased to send on request our new circular, which contains full particulars.

## Royal Securities Corporation

LIMITED

164 ST. JAMES STREET, MONTREAL.

## PROTECT YOUR WIDOWS

Think of the money that has been lost by widows who were left executrices of their husbands' wills. Unexperienced in business, they were the objects of attack by poor relatives or unscrupulous and designing persons who induced them to loan or invest in questionable propositions, resulting in irreparable loss to them and in many cases obliging them to seek work to provide the necessities of life for themselves and their children.

Husbands, when

### MAKING A WILL

should appoint this company as their Executor and Trustee. They will conserve your estate, distribute it as you decree.

### CONSULT US

And relieve your mind of worry. Some of the advantages are:

ADMINISTRATION CONTINUOUS, EXPERIENCED ESTATE MANAGERS, SECURITY FOR PROPER ACCOUNTING.

Charges usually less than paid private individuals.

## The Premier Trust Company

Head Office: 428 Richmond Street, London, Ont.

Branch Office: 6 Sandwich Street West, Windsor, Ont.

## IT STANDS TO REASON

that a company which devotes all its time to the duties of executor, trustee and guardian is immeasurably better fitted to handle your estate than some friend who is confronted with the task for the first time. By appointing this company as your executor you insure that your estate will be safely and prudently managed. Our services cost no more than those of the individual.

## The Fidelity Trusts Company of Ontario

DOMINION SAVINGS BUILDING - - - - - LONDON

....THE....

## NORTHERN LIFE ASSURANCE COMPANY OF CANADA

Suggests Two Ways To  
Bequeath an Estate--

1. By Testamentary Document requires an executor. Must go through legal red tape of court. Requires court costs. May require months or years to settle. This kind of will can be broken or set aside. Property is subject to attachment for debts of the deceased.

2. By Life Insurance (when beneficiary is named): Requires no executor or administrator—you are your own executor, your own administrator. No need of court proceedings; no expense of court costs. Does not require time to settle. This is a will direct which no lawyer can break or court set aside. Policy is not subject to attachment for debts of the deceased.

### Which Is the SAFER and EASIER Way to Bequeath an Estate?

Rates and full particulars of contracts cheerfully furnished on request.

Write, phone or call.

City Agencies:

DOMINION SAVINGS BUILDING.

Phones 5520, 1006 and 1004.