

INTERESTING INFORMATION FOR Earners, Savers and Investors

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One with a nice bit of good land, where you can grow something, raise something, do something in an agricultural way worth while.

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A 1½-story frame house, well built, small barn, chicken house and good stable with cement floor; River Thames at the back of the property, which consists of 4¼ acres of good workable land. Only one mile to school, three miles to Byron and eight miles to London. Can you imagine any place more desirable for a man in the city wanting a home in the country at easy distance for his car trips, with sufficient land to indulge him in experimental farming, poultry and hog raising? For particulars and prices apply

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WIDOWS' ESTATES MANAGED

A widow left with an estate whose management overtaxes her may place it in our hands for a very small fee. We will invest the funds, collect the income, pay the taxes, etc. This convenient method insures better and safer management than were she to attempt it herself. Call and let us explain.

THE FIDELITY TRUSTS COMPANY OF ONTARIO

DOMINION SAVINGS BUILDING LONDON

Industry, Thrift, Banking, Insurance, Investments

DIRECTORS' CONTROL OF ACCUMULATED PROFITS

For years it has been the custom with the control of many large corporations to withhold from the shareholders a large share of the accumulated profits on the ground that a shareholder is not entitled to more than a reasonable dividend on the money invested and anything over and above the amount required for that distribution should remain in the quick assets of the company and at the control of the directors. This procedure on the part of the management has often led to great dissatisfaction among the shareholders, and, in many cases, to their ultimate loss, because of the unwise investment of extra profits in the development of outside projects. It has for years been a well known fact that such corporations as the Reading Railway and Consolidated Gas Company of New York, and many others we could name, have millions of dollars worth of hidden assets, but the shareholders get no enjoyment of these, nor is there any prospect of these assets being reflected in the price of the shares, because the absolute control of them by the directors has become an accepted situation, and the expectation of any future benefit from the existence of this increased value of the shares has long since been abandoned by the shareholders. So bitter was the feeling against President Baer of the Reading Railroad at one time for his refusal to give the shareholders what rightly belonged to them as the results of the company's operations in transportation and coal mining that they really hoped for his demise long before it occurred.

The Dodge-Ford suit, in which Judge Hosmer has handed down the judgment that Mr. Ford must distribute, within thirty days, \$19,275,385 extra profits, will bring hope to many shareholders in other large corporations. It further establishes the fact that when people are solicited to invest their money in one business, they are entitled to a share in the profits earned by the employment of their money under the provisions of that charter, and under which they invested, may not be used at the will and judgment of the directors for investment and development of something else. It was Mr. Ford's intention to use a large proportion of the nine-million-dollar extra profits to build up a great steel industry, the River Rouge Blast Furnaces, but Judge Hosmer decrees this must be abandoned, and the shareholders' money already used in this project must be returned to the treasury of the Ford Motor Company. He further declares that the company will not be allowed hereafter to accumulate profits "in excess of such as may be reasonably required in the conduct of the business," but must distribute such profits in the form of special dividends.

If Judge Hosmer's ruling holds good in all cases, we may expect to see several good juicy melons cut within the next year, as several large companies have withheld from their shareholders a large proportion of the earnings on their investment, instead of allowing each owner to use his own judgment in the handling of his own funds, as and when earned by previous investment, a paternalism not warranted or desired. It is the habit of too many men placed in official capacity to keep people's money to themselves, to themselves a control of the financial affairs not in keeping with their past records or present ability, and these are usually they who would minimize the shareholders' ability to think for themselves. There will be less of the one-man power in corporate institutions in future if shareholders are alive to their rights.

CANADIAN PACIFIC EARNINGS

November earnings reached a new high in \$14,942,000, compared with \$13,257,000 for November, 1916, representing an increase of about 13 per cent. This is a most encouraging showing and contradicts in no mistakable way the present market value of the shares, as represented on the exchange. At 132 to 135, covering the range of price for this stock for some little time now, C. P. R. shares are a splendid investment and are fully alert to the opportunity, but, with so many and urgent calls for money, it is not to be wondered at that there should be but little of the stock changing hands. It will, however, come into its own in due time, and those who can so arrange their finances as to be able to pick up good prices at present prices will enjoy handsome profits in the future, together with a continued high rate of interest on the investment. Canada is not going broke because of the great strain consequent upon war necessities, nor will Canadian Pacific suffer much, if any, in share price from the war necessities. The Canadian Pacific serves an empire of productiveness, the possibilities of which have never been measured, and is without a doubt one of the greatest transportation properties in the world. If not the greatest, because of its excellent field and management. Since 1911, when Sir W. C. Van Horne was at the helm, the company has been growing and developing high-class management material, and under such men as Lord Shaugnessy and Sir George Bury this promises to bring out equal fruitage in the executive of the future.

Those who buy Canadian Pacific around present prices will find few better units in their estates a few years hence. Holders of this stock in the United States unloaded largely because of their commitments to Liberty Bonds, and their holdings, thrown over hurriedly, brought prices to the present figures, but our own Canadian holders have not as yet met anything to make them similarly disposed. Holders will make no mistake if they keep what they have and buy more, if they can carry it comfortably.

OUTLOOK FOR AMERICAN SECURITIES

Stocks continue at cheap levels, and the usual opportunity for permanent investment remains open. It is being taken advantage of in odd-lot purchases of considerable volume, but the aggregate buying is not large enough to influence prices. It will take some strong constructive factor to give an impetus to the market. The suggestions of the Interstate Commerce Commission, if acted upon promptly and broadly, might furnish this impetus. Lifting the railroads out of the dilemma, even if it only for the duration of the war, would be of such paramount importance to the interests of the whole country that all business and financial circles would feel the benefit.

What exactly will be done by Congress is problematical, but it may be relied upon that the decision will rest with the president, who is fully alive to the needs of the situation. But with the matter unsettled, and with other uncertainties prevailing, the market continues irregular, with hardening tendencies.—Bache Review.

NOVA SCOTIA STEEL AND IRON CO. SHARES SHOULD DO BETTER

Net profits for October were a little over \$400,000, or at the rate of about \$30 per share of the \$1,000,000 common stock. It is reasonable to suppose that the \$5 per share dividend will be continued. This means a disbursement of \$750,000 per annum, and will leave ample for betterments and maintenance in about three and one-half to four millions dollars.

L. W. Adams, late of Bethlehem, Pa., has been appointed general superintendent of the company's plant at Trenton, N. S. Mr. Adams comes from what is probably the best steel school in the world, and his intimate knowledge of the steel-producing business must soon be reflected in the company's net earnings.

GOOD ADVICE TO WIDOWS.

A large amount of cash in a widow's possession is almost as hard to keep intact as a handful of gold. It is notoriously easy to divert into channels where it can be utilized for the good of people other than the widow herself. Given a widow with a bundle of bank notes, and she is immediately surrounded by kind friends who know exactly what they want, which is those bank notes or a part of them. Her male relatives naturally feel that they know just how she is a kind-hearted widow she is likely to invest it in the family, which is the top-notch of benevolence.

Five years of widowhood usually leaves the \$5,000 or \$10,000 widow trying to decide whether to keep the money, get a job somewhere to pay for her bread and butter, or to angle for another husband.—Gallop (Ohio) Tribune.

ANSWERS TO INQUIRIES

N. A. L. Lucan.—I am going to answer your inquiry as to present condition and prospect for New York Central stock by quoting "World's Work" reply to a similar inquiry. "New York Central stock in common with all other investment issues, has declined considerably, and as the Central has never, until the last two years, earned a very large margin over its 5 per cent dividend, the decline in its stock has been more severe than it has in some others. Last year, however, the road earned 18 per cent on its stock, and although its surplus earnings after charges this year have been cut in half, there seems no reason to fear that the dividend rate is endangered. The company added \$30,000,000 to its surplus last year and it is in better financial position to withstand the present adverse operating conditions than it has been in many years.

These unfavorable operating conditions arise from the fact, the road, in common with all others, has been unable to maintain its property and equipment in condition to meet the strain placed upon it. This has been due to the fact that the entire attention of the operating staff has to be directed to handling the large amount of business offered, and that it has been practically impossible to get labor for repair and up-keep work. This condition coming at a time when Government financing must disturb the investment market, has resulted in the severe decline in railroad issues. In our opinion, however, there is no cause for New York Central stockholders to worry.

WALL STREET CONDITIONS

There is really little comment to be made on a market as dull as the present one for either railroads or industrials. There is hardly enough trading to make the market interesting to either bull or bear, consequently we have a market of very narrow fluctuations. Up a little, down a little, lag a little, is about all that can be said of its movements.

The railroads continue to show increased earnings over those of a year ago. The recommendations of the Inter-State Commerce Commission are not likely to be acted upon by the present for some time. Prices of materials for railway betterment are receding a little, and labor is more quiescent, so we may expect to see more equipment put into commission and traffic handled more expeditiously as a consequence. Call money remains easy around 3½ to 4 per cent, and buying in small lots is carried on daily by an outside purchasing power which is gradually absorbing good reliable securities at present bargain prices. Never in the history of Wall Street has there been so many shares leaving the exchange environments. Many stocks are frequently scarce for borrowing purposes, and this offers a deterrent to short selling. With the absence of a large short interest the market remains dull and inactive. We contend, however, that there are a number of issues which ought to be bought at present prices and laid away for future profit while earning the high rate of interest now obtainable.

INVESTMENT BONDS

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You need a strong financial connection. We are able and willing to serve you. Safety for your property intrusted to us is assured by our ample capital and surplus funds. Adequate service and careful protection of your interests is assured by an organization and system which does things when and how they should be done. Our officers are at all times ready to assist and impart full information regarding trust matters. Call or write for a free copy of our booklet "The Business of a Trust Company."

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JOINT LIFE INSURANCE

One policy for husband and wife. If you die, she gets the money. If she dies, you get the money. If you both live, you both get the money.

Your wife is as valuable to you as you are to her. Your married life is a mutual partnership in which you both share and suffer alike. You would have as hard a time to care for and educate the children without her as she would have providing a living income for the family without you.

There is only one way to protect this partnership for both you and your wife. Invest a small yearly saving in our special form of policy for married folks. At a very slight additional cost of insuring yourself, you can insure your wife for an equal amount.

YOU BOTH NEED LIFE INSURANCE

It is the only asset you can have which creditors cannot touch. It will increase the value of your estate. It is a safeguard against financial emergencies. You can borrow on your policy from us or from your bank.

By the time your policy matures you may want to buy a new home, give one of your children a start in life, or pay off an old debt. Your matured policy will provide the funds.

When you and your wife get past middle age you will have a life's experience that will show you how you can invest your money for still later days to come. Your earning capacity will begin to decrease. You will feel the need of assistance and appreciate the savings you have put into life insurance.

Why not begin making this profitable investment now and protect your partnership as well?

Let us send you a sample of this policy so that you can see how it protects both of you whether you live or not. Send us your name, address and age, and we will mail you a sample policy and our special book, which tells just what you want to know about insurance. Write today.

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WHAT HAVE YOU IN UNLISTED SECURITIES?

If you have any securities which are not earning money for you during this time of high cost of living, when you should have the use of every dollar of your previous earnings, write us full particulars. We may be able to find a market for some of them.

London and Western Exchange

Dominion Savings Building, London, Canada.