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The Fidelity Trusts Company of Ontario

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Increases the heating efficiency of any plant; reduces smoke, ash, clinker and labor.

There is nothing mystical about the workings of BURNALL. It just does the work in a common-sense sort of way. It captures the escaping gases by supplying the necessary requirements of heated oxygen and the mixture returns to the fire box to be burned.

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## London and Western Exchange

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LONDON, CANADA.

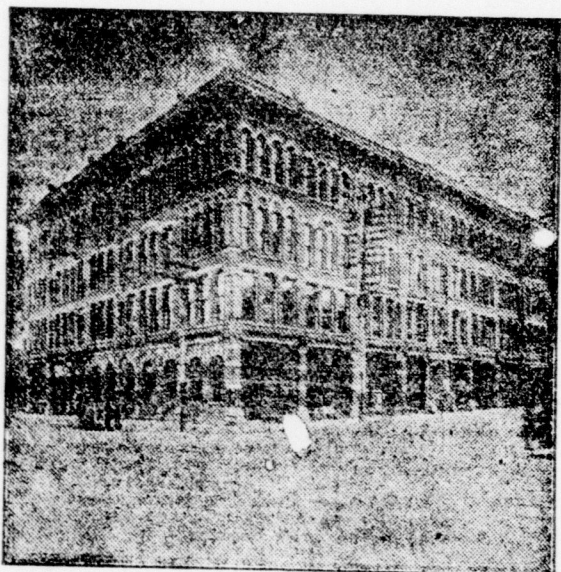
## The Consolidated Trusts Corporation

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(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

### THE PASSING OF 1917.

By Spencer Trask & Co., New York.

Few will regret the passing of the old year. From beginning to end it bristled with difficulties, political, financial, economical. It watched the gradual crumbling away of one of the great partners attached to the Allied cause, and witnessed our entrance in the eyes of many competent critics, our tardy entrance—into a struggle which is now more of a crusade than war. It saw our commerce and industry dislocated and convulsed by the imperative exigencies of the moment; it looked upon the rapid melting away of gains and profits accumulated through years of feverish activity. Finally, it saw prices of bonds and stocks lowered to records not approached in decades, in some cases never reached before. Truly, we hope we may not see its like again.

The one great constructive event of the whole year came in its last and closing hours—an event of such momentous importance that it has overshadowed all other considerations for the time being, and has expelled a gloom which seemed impenetrable to any hopeful ray. We refer, of course, to the taking over by the Government of the control of the railways in the continental United States.

It is well known that for years the burdens of the railroads have been growing more and more crushing. The former popular pastime of hammering them at every opportunity passed in due course into the realm of practical politics, and resulted in restrictive regulations by this, that and the other authority; heavier taxes, and increased cost of labor and material cut deeper and deeper into earnings, until successful operation became a problem of harassing proportions. Small wonder that anxiety seized upon the owners of railroad securities, and that the financing of even the best managed and most favorably situated lines became a matter of impossibility on any reasonable terms.

Practically all this has been changed through the action of Mr. Wilson. Under Government control it can be reasonably expected that importunities, local, state, and even federal, will no longer be tolerated; unity of control will prevent much of the waste and confusion caused by former keenness in competition; proper use of terminals will ease, if not altogether remove, the present costly congestion from tracks and yards; priority of shipment will be directed without continual conflict of authority, while restoration of credit will make possible financing of improvements urgently needed, and incidentally will greatly relieve the minds of all bona fide holders of railroad securities, at least during the period of the war.

We are very hopeful that the "get together" spirit which this action will arouse, will still more closely weld together all the vast and varied energies which are necessary to win the war, and win it in the shortest possible time. In fact it is our judgment that no single incident short of a Teutonic debacle could have carried with it more cause for satisfaction and relief than has this recent move of Mr. Wilson. It has to be expected that a certain amount of discussion over the proposed guarantee as to net income will arise in Congress, and, therefore, until at least the major details have been fixed it will be well not to cast all caution to the winds.

So that as it may, the first effect of the announcement was to cause heavy purchases of stocks, prices jumping from five to twenty points from the previous day's close, thus relieving a more cheerful sentiment, but not so far behind that they will attract money away from the latter, while the secondary grade should furnish an attractive outlet for speculation. Much greater activity has in fact already been noticed in the latter grade of bonds.

We believe that this general improvement should make itself felt still farther in the investment field, and, by creating a more cheerful sentiment, even help future Government loans. For this, all should be duly grateful, for the way of other means, and with every reason for believing that the weight of our military strength will begin to make itself felt in its course, we hold there is good reason for our country and our Allies to look hopefully towards the new year.

### A HOME OWNER IS GENERALLY A GOOD CITIZEN.

When a man owns his own home he is generally a better citizen, because, if for no other reason, he has a higher opinion of himself and his family. His sense of possession makes him take more interest in everything around him, and wants to know "who's who" in the conduct of the city's business. One through rent, the more indirect and less-felt way. Many a man who does not now own a home might, if he would but make up his mind to a sacrifice of a few non-essentials, and pledge himself to a strict observance of and preparation for the regular payment of so much on principal and interest every month. In this way, a home is soon acquired by the man who is regularly employed at a reasonable wage, and the comfort that comes to a man when he knows what more than repays for any small deprivation of frivolous spendings for the necessities of life. Besides, when the children are growing up, it means much to the building of character and their usefulness in life to be reared in their own home. It is the homestead, and they never forget it as such. When our ambition is to get a home of his own, and the encouragement of this means to have the city a city of home-owners and those who appreciate what it entails people, industries, so much needed in our city at the present time, are attracted to London because of the quality of our labor, but hesitate to locate here because of the indifference of our many natural advantages and the weight of our military strength will begin to make itself felt in its course, we hold there is good reason for our country and our Allies to look hopefully towards the new year.

### THE MANUFACTURE OF OLEOMARGARINE.

Now that oleomargarine has been admitted to our market it may be interesting to some of our readers to know how this substitute for butter is made. The process consists briefly in comminuting the cooled beef tallow, which is melted in steam-jacketed cauldrons at a temperature of 160 degrees Fahrenheit. The steam-jackets permit regulation of the temperature, while slowly revolving agitators keep the mass moving, so as to evenly distribute the heat. Salt is then added to the melt, which is allowed to settle for about two days, with the result that the scrap settles to the bottom and the steam—or glycerol substance—is allowed to crystallize on the surface and around the sides of the vessel, leaving the pure oil between. When the settling is complete the substance is broken up, into a mushy mass, which is wrapped in canvas-covered packages of about three pounds each, and subjected to great pressure, gradually applied. Thus the oil is separated and drawn off into tanks, from which it is piped to the floor below, to be mixed with other substances and of oleomargarine to be produced—the better grades containing a higher percentage of neutral lard and pure cream or butter with salt and coloring matter. The lowest grade containing milk and cottonseed oil. The process of churning takes place in steam-jacketed cauldrons, in which revolving agitators churn the mass violently, at a temperature sufficiently high to maintain the liquid condition. When the mixing is complete the mass is drawn off, cooled and packed for shipment. The milk, cream or butter added to the oil gives the proper flavor, while the neutral lard gives the substance the desired body.—Workers of the Nation.

### WALL STREET CONDITIONS

The market has been steadily reflecting greater confidence among investors now that President Wilson's policy toward holders of railroad properties is being better understood. Many large holders saw a large income tax being based upon securities held, paying dividends, as usual, without having the same liquidating or collateral value and sold to write off losses. Others sold because of scrupulous crowd—sold that which they did not own and trusted to the forced operations of those obliged to sell, to take care of other things, to bring prices down far enough to enable them to buy in their commitments at profit-affording prices. With the release of President Wilson's railway proclamation came the unprepared for loss of much of the bear crowd's ill-gotten gain, and now that eliminated, the market has been steadily reflecting greater confidence among investors under Government operation, the railway securities will enjoy a return in dividends equal to those warranted by the average earnings of the last three years. There is a legitimate demand for all good stocks at present large yield and the market is showing a most healthy tone. Railways under government guarantee must do much better and offer wonderful opportunities for PROMISING of excellent returns on present prices. Owing to the high cost of all materials and labor for betterment of roadbed or equipment, the railways have not been making the usual purchases from the railway supply organizations. In other words, they have been starving both physical development and equipment of repair and replacement expenditure. The Government realizing the necessity for maximum service, and knowing that cannot be assured without necessary repairs and large orders must be placed at once with such companies as American Locomotive, Baldwin Locomotive, American Car and Foundry, American Steel Springs, United States, Midvale and Bethlehem Steel lines of the many minor companies equipped for manufacturing special lines of railway supplies. Industrials look good to us, and we believe large sales of stocks within the next thirty days will be to investors throughout the country who have seen what good industries have done during normal times, and can see larger activity following the close of the war in regular lines.

## INVESTMENT BONDS

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Per Annum and Over.

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Interviews solicited.

## THE PREMIER TRUST COMPANY

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Write full particulars of shares held and price wanted. If you have other unlisted stocks it might be to your advantage to advise with us about them.

## London and Western Exchange

Dominion Savings Building, London, Canada.

## Some Day

You have determined to insure SOME day. Let THIS be the day—it may be too late some other day.

Prompt action is desirable because the older a man grows the higher the charge, and because delays are dangerous.

During the past year some 110,000 persons in Canada and the United States who applied for insurance discovered that they were not "acceptable risks." Most of these people could have obtained the insurance desired if they had applied for it when they decided that "some day" they would insure.

## DELAYS ARE DANGEROUS—

Write, phone or call for full particulars.

## THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: LONDON, ONT.

City Agencies: DOMINION SAVINGS BUILDING.

Phones 5520, 1004, 1006.