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Save Coal 25 to 40 per cent.
Reduce ash 15 to 50 per cent.
Reduce clinker 50 per cent.
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Reduce labor 50 per cent.
Increase heat efficiency.
Carry uniform temperature.
Hold heat over night, fire banked.
Keep water hot all the time.
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We have been asked by the manufacturers to secure an agent for this territory. A small investment will be required to insure that the business of introducing this great coal-saving device will be carried out in keeping with its merits. There is money to be made in the exclusive agency for Burnall in any county. Address inquiries to

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For further information apply to the manager,

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

The Fidelity Trusts Company of Ontario

DIVIDEND NO. 15

Notice is hereby given that a dividend of two and one-half per cent (being at the rate of five per cent per annum) has been declared upon the paid-up Capital Stock of this Company, for the current half-year, and that the same will be payable at the offices of the Company, Dominion Savings Building, Richmond street, London, on and after the second day of January, 1918.

The transfer books will be closed from the 15th to the 31st of December instant, both days inclusive.

By order of the Board,

W. J. HARVEY, Manager.

London, December 14, 1917.

Industry, Thrift, Banking, Insurance, Investments

HOW SCHWAB TOOK HIS FIRST ORDERS FROM KITCHENER.

(By B. C. Forbes.)

Kitchener was expecting and ready for him. He rose and greeted him very cordially, but very briefly. Then he motioned to the other chair in his office. Apart from this chair, the one occupied by Kitchener and a large flat-topped desk, there was nothing in the whole vast room in the way of furniture, except an army bed, the only bed which Kitchener's body knew night after night during those terrible days, for the war lord worked literally night and day and had no time to leave his office for sleep. It was just after the annihilation of a great part of Britain's little army at the battle of Mons, and the subsequent retreat. Kitchener wore none of the insignia, none of the decorations of a field marshal, none of the many orders or honors conferred upon him by a grateful empire, not even a suggestion of gold braid. He wore a khaki suit, so plain and undistinguished that he could have been taken for a private in the ranks, a private who had been on active service and had not had frequent opportunity to furnish up his uniform. Kitchener had evidently slept in his chair.

Kitchener's countenance and deportment suggested that of Atlas, bent under the weight of the world. His eyes, usually so bright and sharp and penetrating, looked tired and heavy. His demeanor was tragically grave. He appeared to be physically bowed down by the responsibility pressing upon his shoulders. Without loss of a moment, Kitchener got down to business.

How the War Orders Were Booked.

How many shells could Schwab supply, a million? Yes, Schwab could turn out a million. How long would it take? How quickly could they be shipped? Ten months. Good. How about guns? Yes, Schwab could supply guns in quick order. Good. What else could Schwab provide? Schwab told him. Good. "What about prices?" asked Mr. Schwab. Quick delivery was more important than any quotation of price. Get the stuff under way, and he would get his price, Schwab was told. It was war times, and was not his company entitled to a war profit? suggested Schwab. Certainly.

It was to be a long, titanic struggle, Kitchener confided. He counted upon it lasting five years (a prophesy to be fulfilled), and he was anxious to have Mr. Schwab's pledge that control of Bethlehem Steel Plant would not be sold as long as contracts were being filled for the British. Would Mr. Schwab sign an agreement to that effect?

Control of Bethlehem had been valued by certain other interests—not British—as being worth to them \$100,000,000. That sum was offered Schwab for his Bethlehem holdings. Here he was being asked to sign a solemn compact to refuse \$100,000,000, or any other number of millions of dollars, without any monetary consideration. Did Schwab hesitate to cast aside the \$100,000,000? Not for a moment. He assured Kitchener he would sign such an agreement, and sign it he did.

Within two years from the day Kitchener and Schwab had their first memorable conference, the Bethlehem plant had supplied Britain with \$300,000,000 worth of war materials, an achievement never matched by any other industrial plant.

FRUGALITY THAT WILL BE PROMOTED IN THE UNITED STATES BY THE NEW SAVINGS CERTIFICATES.

As an outcome of the successful operations of the new savings certificate scheme of the Government, the same being the plan by which the masses of our people may be induced to save small sums, and of which accounts have already been given in a writer's paper in the Journal of Commerce, the Government believes the country will derive "some extraordinary and fruitful experiences." Devoted heretofore to a policy of peace and prosperity, the country has entered now upon a policy which aims at a vindication of itself. To meet the tremendous cost, "the habit of saving is to be cultivated which will be of permanent value to the nation and all its people." He writes further with fine optimism:

"The manner and measure of raising the funds are altogether without precedent. There are heavy taxations for raising billions and the far heavier loaning of accumulations and current profits to the Government."

"The president of the largest national bank in the country is now in Washington acting as chairman of a war savings committee at his own expense, and is directing a plan for raising \$2,000,000,000 for the Government out of the savings of frugality. Savings certificates are to be issued in small denominations and made obtainable at all manner of convenient places and paid for gradually in small installments. Four per cent interest will be paid upon them, the common rate of savings banks, and they may ultimately be converted into long-term bonds, if desired."

"The special merit of this scheme is that it will, for the most part, if not altogether, induce saving and gather in what would otherwise be unnecessarily spent or wasted. It will, therefore, take nothing which would else be added to working capital. Two billion dollars will do much in adding to the nation's war power and making it more effective toward winning victory for free government. Getting it in small sums from all sorts and conditions of people, old and young, will tend to spread far and wide the interest in that for which it is serving. It will cultivate the sentiment of patriotism as well as frugality, and help to unite the whole people in a common interest."—Literary Digest.

ENORMOUS WOOLEN BUSINESS

UNITED STATES WORSTED COMPANY DOUBLES BUSINESS IN 1917. BOSTON, Dec. 5.—The business of the United States Worsted Company was never more flourishing than at the present. The company is operating its cloth mill full mills over, turning out a weekly product of 100,000 pounds of yarn, 100,000 pounds of tops and 120,000 yards of cloth, says the Boston News Bureau.

For the past two months gross receipts have been at the rate of \$24,000,000 per annum and it is probable that for the full year the aggregate turnover will be \$20,000,000. This is just double the \$10,000,000 which the present management figured when it took charge in late 1915, as the probable maximum for the United States Worsted system.

Editor's Note.—There is room and opportunity in Western Ontario for a large worsted plant and now that the city and county are so well equipped with a mill with a capacity of over 25,000 yards per week and which has no equal for completeness and modernity of its installations in Canada, and only two of equal size and appointments in the United States—the development of a large spinning and weaving industry will doubtless attract capital very soon to these favorable conditions.

The department of trade and commerce is urging in almost every weekly bulletin the desirability of preparing for increased capacity in many lines of industry, laying particular stress upon our present opportunity for building up an export trade.

Are we here in London with all its advantages as a manufacturing centre going to lag along as usual and let all such opportunities pass us by, or are we going to be alive to the possibilities for a foreign as well as an increased domestic trade consequent upon the new conditions brought about by the war and build for Canada's future? We have the climate, we have the skilled labor in our province and hydro power at a price to enable us to compete with the world. Shall we want in brains and pluck to take advantage of these conditions? London should have three times the number of industries it has. Our population should be 150,000 and it would be but for a few dominating units like those who forbade us the new G. T. R. station and elevated crossings. We groan under our heavy taxation, but make no effort to reduce the rate by increased population. There has been some aggressive effort to induce capital to come to our city for manufacturing, but, as has always been the case, it met with only half-hearted co-operation. And, if one should favor the city as a location, they get no help financially to build anything beyond what their own capital can compass. The man with money for investment will sigh "it can't be done," and satisfy himself that he is an enterprising citizen and a public-spirited man by keeping his money out of mortgages and watching his other property that has come into his hands, largely through foreclosure, and at cost, which give him big interest, at low rents, from tenants who ask for no repairs. We have them and too many. London is a beautiful residential city. It has some advantages which will force its growth after we have had the usual passing off of some deterrent influences. Many a good city is held back from its own by pessimistic human agencies, and London has its share of these.

WALL STREET CONDITIONS

Inasmuch as daily sentiment on the market is so liable to the influence of war operations and developments and of events on the battle lines, it is impossible to form conclusions of the immediate or near future trend of prices, but a very large number of highly desirable investment securities are selling so far below intrinsic values that we do not hesitate to advise purchases for investment, with purpose to hold until the close of the war. The dividends on such securities are well assured, and purchasers, benefited by high yield during the period of waiting, will, we believe, realize eventually a substantial profit. While markets cannot ignore the fortunes of the battleships, the prosperity of the last two years in this country has established a most favorable basis for stability to uphold it under the demands of war. The business of the whole country is prosperous, and promises to continue so. The financial quarter is racked with anxiety as to what may happen, when it might better apply brains and enormous strength to bravely solving future problems, however large, with firm conviction that the country's resources are ample to meet the most strenuous and long-continued demands.—Bache Review.

Bronsahan of Thomson & McKinnon says there is one phase of the stock market which I desire to point out to you, and that is the market in commodities. You will grant the purchasing power of a dollar today is less than at any time in your career. Securities are the equivalent of money. There is no inflation in money, nor is there inflation in securities. Can money and securities escape traditional war inflation? I do not think so. I believe just as soon as Wall Street can see some sign of peace commodity prices will decline, money and securities advance. You may think me wrong, but I expect to live to see the day, and not far distant, when securities will seethe and boil. I believe in an early peace. The success of our arms and the fulfillment of our obligations to mankind as stated by our president. It will come through the breaking down of Germany in an economic way. If you question conditions prevailing in Germany at this time, imagine what they must be when in this land of plenty. We are compelled to economize the necessities of life, not only through scarcity, but because of price. Think it over.

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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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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.