

# INTERESTING INFORMATION FOR Earners, Savers and Investors

## This Is the Day of Opportunities for Home-Lovers---And This Is a ONE SPECIAL

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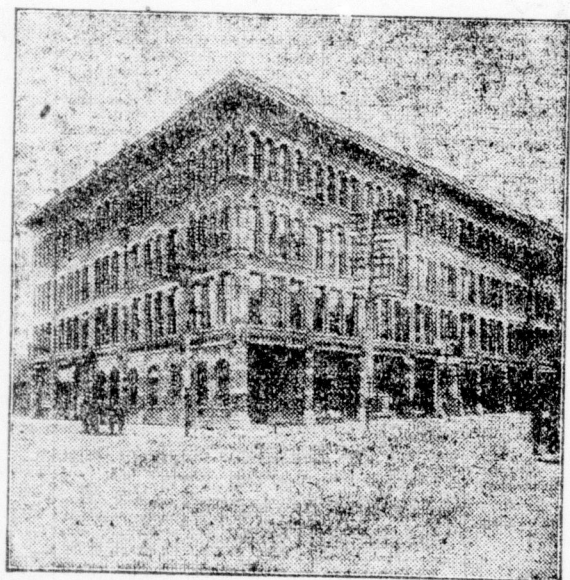
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## Industry, Thrift, Banking, Insurance, Investments

### CANADA'S RAILROAD PROBLEM.

(Special Correspondence, Financial World, New York.)

Next to the present great war the greatest problem which is daily nearing a crisis for the Dominion of Canada is her railway problem. Should the war end suddenly it would be with a fright that not only Canadians but Americans, whose finances are tied up in Canadian railways, would look at the present Canadian railway situation.

Two of the Canadian Transcontinental systems are on the verge of bankruptcy and are only being kept from collapse by an indulgent Government which must allow of a leak in the Government treasury, through which flows the sustenance, in a pure stream. This is allowed to continue because of absolute necessity to prevent a collapse, which would greatly impair Canada's already huge and practically unknown public debt. This debt is daily increasing owing to the continued war costs.

The great problem is what is to be done. The present outlook is for nationalization as the remedy, but nationalization means a monopoly by the political party in power. Canadians mostly, and Americans also, have paid dearly and mostly through the nose for the Canadian railway systems, only one of which, the Canadian Pacific, has been absolutely successful. And yet all the systems, except the Intercolonial, are owned by private interests. Here are railways paid for by the people through whose country they operate, and which are in reality public utilities, but owned by private interests. Their franchises are given by the people. Of three transcontinentals not one of them is owned by the people of Canada though these same people have been the wet nurses of the Canadian railways.

Only one of the three transcontinentals pays; but to nationalize Canadian railways wholesale would be to have Canada shoulder a burden so enormous that might in the end mean a national burden too great to bear.

In the case of the Grand Trunk and the Canadian Pacific it will be perfectly safe for the Government to let them alone, but the Canadian Northern, which is closely linked up with the Government—federal, provincial and municipal by reason of the enormous amount of public help which has been rendered, must be taken over to keep the credit of Canada safe. The Government would never dare to allow that road to repudiate its debts. But this white elephant, "what will it do with it?" It is not a paying proposition and would be of no financial use, but would be as expensive as a sultan of a rich family.

So far as the Grand Trunk Pacific goes that can be taken over by the Government and with its help a National Transcontinental Railway can be established which will reach from ocean to ocean. This would be taking a huge burden off the shoulders of the Grand Trunk and it could be run easily in connection with the Intercolonial Railway.

These are some of the suggestions which are being heard all over the Dominion.

### GOOD NEWS FOR COBALT PROPERTIES.

There has recently been an abnormal demand for silver, and the United States Government is now buying the white metal at the rate of 405,000 ounces a week. No doubt this is almost entirely required for coinage purposes, and these requirements will increase as the number of American troops for France increases. Silver is quoted in New York around 80c, and has sold in San Francisco as high as 81½c.

India and China are large users of silver for coinage, and in 1916 India alone bought over \$75,000,000 worth of silver. As gold disappears from circulation in many of the European countries the demand for silver must increase, and the production of 1917 will figure out much larger profits for all silver-producing properties. As there is already a difference of about 16 cents per ounce between present prices and those of one year ago, these bettered conditions are being reflected in the increased earnings of the producing companies. The price of silver, do not more readily respond to apparent intrinsic worth, especially as Nipissing probably has, at the present moment, two years' supply of ore blocked out. This is another illustration of how long it takes some good coterie of New York brokers to make their well-remembered visit to Cobalt, and that celebrated mining engineer, John Hays Hammond, made his equally well-remembered derogatory report on Cobalt, and Nipissing had been selling up to six times its par value, Nipissing has never recovered credit for its real worth, notwithstanding that Cobalt and other Northern Ontario mining properties have made several millionaires in the meantime.

### ST. PAUL RAILWAY AMONG THE LAGGARDS— STOCK STILL DECLINES.

For some years financial interests in this property have not been satisfied with the Earling administration. They gave sufficient time for the slack to be taken up after the Puget Sound extension was completed and merged into the parent company. Then the situation was glossed over by the electrification of the mountain divisions, which was a splendid bit of engineering and the adaptation of modern methods to a serious operating problem. A great deal has been heard of the foresight of the St. Paul in putting this plan through. Generally credit is given for it, though as yet there are no figures available to show just how much is being saved over the old method plus the charge for carrying the cost of the electric divisions. Meanwhile, the operating ratio of the entire system has been rising. Recently it has seemingly been out of control. Railroad men point to the transportation ratio of 44 per cent of gross earnings in the five months to May 31. This is far beyond that of the Northern Pacific, which has less branch mileage than the St. Paul, to have taken the St. Paul, viz., those of heavy tonnage movements are almost duplicated by the St. Paul, viz., those of lumber and grain with more coal and ore on the St. Paul than on the Northern Pacific to offset some of the disadvantages of this branch mileage.

The situation in St. Paul is one of "dry rot." This has before brought down many good properties to a point where a change in operating personnel was imperative. The queer thing is that the William Rockefeller interests have been so fascinated all these years by what the Earling management turned out in the way of transportation results. In the St. Paul organization are many men who have passed their day of active usefulness. It is not fair to St. Paul shareholders that they should stay on. The road needs new young blood, and that is probably what it will get very quickly. The problem of the day is where to secure St. Paul presidential timber from among the men who are now satisfied with their jobs.

### LIFE INSURANCE HELPS THE THRIFT HABIT.

Life insurance is one of the greatest saving institutions in the world today, and the only means by which the average man may provide, both for his own and his family's future. It is the foe of poverty and the rock upon which the home can rest secure, and once you have taken a step in insurance, a very great as well as a pressing part of your burden and anxiety then will have been shifted to others, and you will have a good right to spend more of your income for your own and family's enjoyment, while you live, and as you go along.

No right-thinking man can have peace of mind or feel satisfied with himself so long as this one duty remains unperformed. GOOD INTENTIONS alone will not protect the family.

If you can get life insurance today, by all means TAKE it today.

### WALL STREET CONDITIONS

There is nothing disturbing. Money is easy owing to such large amounts coming out into commercial channels and percolating through its many avenues of trade and commerce and back to the banks again.

The Liberty Loan was absorbed with such ease and was so acceptable to the American public on a 3½ per cent basis, that the Government at Washington is preparing with every confidence to put out another three billion at same rate of interest, but will doubtless pay the banks, trust companies and bond brokers the usual commission, especially after the magnanimous way in which they came to the assistance of the treasury when up to June 15th the Liberty Loan was stagnating and would have failed of accomplishment but for the trained effort and judicious publicity given it by those whom the secretary of the treasury did not seem to consider as a necessary adjunct to the operations of the treasury department.

Should it prove possible to put out another \$3,000,000,000 at 3½ per cent it would greatly help bonds bearing from 4 to 5 per cent, and there should be an improvement in price of many very excellent issues which have already reached the lowest point in twenty years. For instance, such bonds as Ontario and Western's, guaranteed as to principal and interest by the New York Central Railway and selling around 88. These are times when our own Canadian issues offer good bargains and some of our shrewd far-seeing investors are already beginning to pick up "a bunch of good stuff" for the strong box.

Bache's Review has the following as covering the outlook at New York. The current situation in the stock market, when it can be reliably analyzed, is of great assistance in determining the conclusions of the best financial thought of the country on the effect which the great and small movements throughout the world are liable to have upon business and material prosperity. The present market is no exception. What will result from the action at Washington, on the death grip on the Western front? If prices are discounting, the worst that can happen in any directions, the conclusion, it seems to us, must be that the best thought believes; first, in a sane solution—a solution of the constructive side, of the price-fixing problem and that of taxation—a solution which allows prosperity to continue and will not rob enterprise of inducements to put forth its best efforts; and, second, a conclusion as to the outcome of the war, that with the employment of every resource in men, money and production of a nation of 110 millions of people possessing \$240,000,000,000 in wealth—a people who have never been beaten in war—added to the extraordinary achievements and still vast resources of England, France and the other Allies; with all this against her, Germany is sure to be crushed, in the end, and the war completely won for Liberty and Civilization.

Any other inference as to what final opinion is, would mean an outlook for a collapse in prices of great proportions and general disruption in the business world.

On the contrary, we have prices holding through all these trying times of widespread pessimism, with remarkable steadiness.

## Bonds for Investment

Due to unfailing natural resources, Canada's Pulp and Paper Industry is established on a solid foundation. Mortgage Bonds of Corporations engaged in this business—where are combined sufficient timber reserves, capable management and conservative capitalization—are sound investments suitable for private or corporate funds. We have purchased and offer several such issues. Particulars on request.

## Royal Securities Corporation

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164 ST. JAMES STREET, MONTREAL.

## Life Insurance For Young Men

The importance of encouraging young men to make at least a start in life insurance is not fully appreciated. Many too hastily assume that it will be time enough to act when they shall have become producers and when there shall be someone depending upon them. The young man should begin early for several reasons:

It costs considerable money to rear and educate a boy; and it is right and proper that the family purse should be reimbursed for the benefit of the others in case of premature death. The same amount of money put into a house would certainly be covered by fire insurance. Besides, the expenses of sickness and burial in most families cause sacrifice and embarrassment, and this could at least be prevented by life insurance.

It is well to start a policy in early youth because the premium is low and the insurance will cost less throughout life, or be fully paid in early manhood.

Accident or impairment of health may make it impossible to pass a medical examination in the future.

Some time later the individual may want to engage in some hazardous occupation, or go into prohibited territory, and may not therefore be able to get life insurance when it is most wanted, whereas most companies have no limiting conditions after one or two years.

Paying for a policy, especially for an endowment, will teach a boy or young man economy and thrift. He can see that he is making some progress in estate building, and the proceeds of an endowment policy in early middle life may prove to be the foundation of a future fortune.

While life always looks bright to young men, the mortality tables tell us that at age twenty or thereabouts in ten years eight out of one hundred will pass away.

Send for our booklet, which will tell you in detail just what is the best policy for you. Write us today.

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