



## Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

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**THE IMPERIAL LIFE**  
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operations, who successfully undertook large contracts for the manufacture of time fuses, graze fuses and 9.2 shells. Since the close of the last fiscal year the contract for 9.2 shells has been completed, and the equipment is now being remodelled and rearranged to take care of an important order for 6-inch shells. Indications are, however, that the manufacture of fuses will be discontinued, as further quantities of these are no longer being procured in Canada.

**Dominion Bridge Company.**—The directors at the final dividend meeting for the company's current year declared the regular 2½ per cent. distribution. For the first quarter of the year the company paid 2 per cent. in dividend with a 2 per cent. bonus. The bonus was dropped in the second quarter, but the dividend was increased from 8 per cent. to 10 per cent. The total distribution out of the year's profits will, therefore, be 11½ per cent., against 20 per cent. in 1916, 8¾ per cent. for 1915 and 7¼ per cent. for 1914. The year closes on the 31st of this month and the results to be reported are likely to be satisfactory. The profits from the Quebec bridge, it is said, will not be shown. Dividend is payable November 15 to shareholders of record October 31.

**Cape Breton Electric Company, Limited.**—The company reports for the 12 months ended August 31st, 1917, the following:—

	Aug. 31, 1917.	Aug. 31, 1916.	Increase.
Gross earnings .....	\$437,604	\$385,278	\$52,325
Operating expenses and taxes ..	226,661	225,931	40,729
Net earnings .....	\$170,943	\$159,346	\$11,596
Interest charges .....	63,358	63,155	202
Balance .....	\$107,585	\$ 96,191	\$11,393
Sinking fund requirements ..	15,360	15,377	*17
Balance (for reserves, replacements and dividends) ....	\$ 92,225	\$ 80,814	\$11,411

\*Decrease.

### MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers. 27-32 dis. par	Sellers. 25-32 dis. par	Counter. ¼ to ¾ ⅛ to ¼
N.Y. funds .....			
Mont. funds .....			
Sterling—			
Demand .....	\$4.71.20	\$4.71.40	\$4.74
Cable transfers .....	\$4.72.50	\$4.72.70	\$4.75
Rate in New York, sterling demand, \$4.75 3-16.			
Bank of England rate, 5 per cent.			

### SEPTEMBER BANK STATEMENT

The following are the principal changes in the statement of the chartered banks for September:—

	Sept., 1917.	Changes during Sept., 1917.
Reserve fund .....	\$ 113,517,153	+ \$ 2,050
Note circulation .....	117,589,268	— 38,861,389
Demand deposits .....	451,749,532	+ 11,754,273
Notice deposits .....	966,393,541	+ 13,801,720
Total deposits in Canada ....	1,418,143,073	+ 25,555,993
Deposits outside Canada .....	180,535,043	— 6,116,610
Current coin .....	69,848,978	— 1,374,250
Dominion notes .....	121,691,837	+ 1,183,620
Deposits central gold reserve ..	64,870,000	+ 11,550,000
Call loans in Canada .....	72,421,187	+ 1,216,836
Call loans outside .....	166,480,004	— 12,130,621
Current loans in Canada .....	855,306,953	+ 18,877,283
Current loans outside .....	87,265,325	+ 182,478
Total liabilities .....	1,876,390,291	+ 28,175,415
Total assets .....	2,126,571,342	+ 30,180,680

The usual analysis of the statement will appear in *The Monetary Times* next week.