



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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Consumers' Gas Co.—Acting Finance Commissioner Black and City Auditor Scott, of Toronto, who were appointed to examine the company's books when its intention was announced to increase its rates, assert the company is justified in raising the price of gas to \$1.10 per 1,000 feet on and after June 15th. An examination of the company's books revealed the fact that its reserve fund had been greatly depleted within the past five years, and it now stood at \$278,791. The amount is not nearly sufficient to meet the increased costs of operation, which, owing to the higher prices of coal and other commodities, will probably total \$730,639, so unless an increase is made in the price of gas the company would be faced with a serious deficit at the end of the year. The civic officials point out that the reserve fund should be strengthened, and that the 5 per cent. set aside annually for the plant renewal fund is not adequate to meet the demands for renewals, etc.

Dominion Steel Corporation.—Protest against the ratification of the British Empire Steel merger by six influential directors of the Steel Corporation is being made, at least until further information is given. The protest charges that the Dominion Steel Corporation receives an unfair deal under the proposal; that \$38,000,000 of common stock in the merger is to be sold to parties unnamed for \$30 per share; that \$25,000,000 which it is hoped will be received for preferred stock is already counted in the cash in the balance sheet just issued, and that the Dominion Steel Board has failed to secure essential information regarding the smaller concerns.

Those directors which signed the protest were: George Caverhill, Hon. R. Dandurand, Sir William Mackenzie, William McMaster, J. H. Plummer and E. R. Wood. As a result of the protest the annual meeting, at which the merger proposals were to be ratified, and which was called for June 15th, was postponed for three days.