

Telephone Company's Year

AT the annual meeting of the New Brunswick Telephone Company, of St. John, gross revenue for the year of \$386,006 was shown. The amount of expenses and depreciation is \$297,326, leaving a balance of \$88,680, as net revenue. On profit and loss account, \$14,473.68 is carried forward to credit. Assets are shown to the value of \$1,647,916.

During the past year, 1,624 new telephones were installed, bringing the total for New Brunswick to 13,000.

Mr. Wilkie's Defence

THE Imperial Bank of Canada has had another good year. Net profits of \$1,125,971 are shown, compared with \$1,004,340. The profits represent 17.2 per cent. upon the paid-up capital, though calculated on capital and surplus combined, they represent 7.6 per cent. The reserve account now stands at \$7,000,000. Paid-up capital is \$6,788,169. Deposits are \$56,802,111, and show an increase for the year of nearly two millions.

Replying to the criticism that the banks are making too much money, and that their profits must be curtailed, Mr. D. R. Wilkie, President, said:

"It is a fact that banks are not making enough money considering the risks, the responsibilities and the turnover of the business, the indispensable assistance they are called upon to extend to the country—to the west in particular—and the severe competition with which they have to contend from within, and from all kinds of licensed competitors from without, who are free from unreasonable restrictions and can attract deposits by the offer of high rates of interest, with no obligation to maintain cash reserves, and who can charge rates



MR. D. R. WILKIE,
President of the Imperial Bank, and President of the Bankers' Association.

proportionate upon loans. The situation seems preposterous; it is certainly unfair."

Increased Sales of Dominion Textile

THE financial statement of the Dominion Textile Company, of Montreal, showed profits for the year of \$1,230,705. To these have been added dividends received from the Dominion Cotton Mills, Limited, and the Merchants Cotton Co., which brought the total profits to \$1,351,129. After meeting bond interest and other charges there is a surplus of \$149,723, making the total at credit of profit and loss account \$779,958. Sales for the year amounted to \$9,824,101, which is an increase over the preceding year of \$785,637. The company employs 7,500 hands, and is paying in mill wages, \$350,000 per annum more than three years ago. Mr. C. B. Gordon said, that in view of the high price paid for cotton during last year, the statement was very satisfactory, and the outlook for this year's business is better than ever before.

An Up-to-date Prophet

MR. JAMES CARRUTHERS, President of the Richelieu and Ontario lines, and director of the St. Lawrence and Chicago Navigation Company, has been indulging in prophesy. He predicts that the annual wheat output of the Dominion by the year 1920 will be half a billion bushels. Mr. Carruthers bases his prediction upon the fact that the Panama Canal, when opened, will afford greatly increased facilities for moving the grain, and also that the completion of the new Welland Canal will simplify the exporting of Canadian grain.

While believing that the opening of the Panama would play a large part in the movement of crops, Mr. Carruthers declared that it would not have any adverse effect upon the Great Lakes freight service. On the contrary, he thought that more and bigger boats would have to be built.

Fluctuations in C.P.R.

THE bears have found one more reason for despondency in the fact of the April earnings of C. P. R., which showed the first monthly net loss in years. Pessimistic prophesies are again being indulged in; C. P. R. gains are a thing of the past, and so the bottom is going to drop right out of the market! Such are the groanings of the bears. But they omit to point out that against the April net loss there must be balanced the fact that both gross and net profits for April were the largest of the year. Moreover, April, 1912, was an unusually good month for this railroad, and in view of the restricted condition of trade, C. P. R.'s performances should be regarded as highly satisfactory. It is, of course, the more than ordinary expense of operating that is responsible for the decline in net.

The New York view, as set forth in the New York *Globe*, is that the only thing that is really bullish on C. P. R. stock for the moment is that so many people are bearish on it.

The high for the week was 237, and the low 225¾. It opened this week at 217.

Another New Issue

THE directors of the Nova Scotia Car Works, of Halifax, have decided to issue \$200,000 of additional first preferred stock. This is offered to holders of the ordinary stock at par, with a six per cent. commission, making \$94 net.

Meetings Next Week

THE Toronto Stock Exchange, the Canadian Converters Company, and the Montreal Water Company hold their annual meetings next week.

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