

## CANADIAN BANK EARNINGS, 1904.

On the 11th of March, 1904, there was published in THE CHRONICLE a table showing the earnings of the Canadian banks for 1903. It was pointed out then that to discover the true position and the true earning power of each bank it was necessary to take into consideration other things besides the mere statements issued. Some banks would be inclined to put the best foot foremost, while others would be disposed to have the real condition of their affairs no better than their statements disclosed. Of course, also, there is a greater element of risk of loss present in the assets of some institutions than in others. All these and other considerations enter into the question as to what are and what are not true exhibitions of profit-earning capacity.

All that can be done here is to take the various banks at their word and to accept their figures as shown in the published reports. Another point to be noted is that the period covered is not the same in the case of every bank. Only some seven or eight have their fiscal year to run from 1st January to 31st December. In the case of nearly half of the banks there is, as a matter of fact, more of the operations of 1903 shown than of 1904. Those, for example, whose year ends on or before 31st May have 7 months of 1903 and 5 of 1904.

In the case of a few of the Maritime Province banks the period covered is that from 1st February, 1904, to 31st January, 1905.

It is to be noted that several important banks have quite recently changed the date of their annual meetings from the summer to the late fall. As there is a good deal to be said in favour of such a change, in all probability, others may see fit to adopt it. One result, if all the banks come to do this, would be to permit calculations of bank earnings in the different years to be made with a greater degree of precision. The statement which follows is more complete than last year's, inasmuch as all the banks but two are contained. Last year, three were missing. The number of banks, however, remains the same, viz., 30. The Bank of Yarmouth having failed its figures are not included. Comparing the results of the two years the following is to be observed:

	1903.	1904.
Average capital.....	\$ 73,107,484	\$ 77,771,384
Average capital and reserve.....	118,818,637	128,503,516
Average capital, reserve, circulation and deposits.....	586,162,981	648,875,208
Earnings.....	9,548,245	10,168,410
Rate % on capital.....	13.05	13.07
Rate % on capital and reserve.....	8.03	7.91
Rate % on capital, reserve, circulation and deposits.....	1.63	1.56

## EARNINGS OF CANADIAN BANKS, 1904.

TABLE SHOWING THE YEAR'S EARNINGS OF 30 CANADIAN BANKS IN 1904, WITH THE RATE PER CENT. ON CAPITAL, ON CAPITAL & RESERVE & ON CAPITAL, RESERVE, CIRCULATION & DEPOSIT.

BANKS.	Average Capital.	Average Capital and Reserve.	Average Capital, Reserve, Circulation and Deposits.	Year's Earnings.	Rate % on Capital.	Rate % on Capital and Reserve.	Rate % on Capital, Reserve, Circulation and Deposits.
Bank of Montreal.....	\$13,998,945	\$23,998,945	\$125,412,668	\$1,609,208	11.49	6.70	1.28
Canadian Bank of Commerce.....	8,700,000	11,700,000	83,684,851	1,124,973	12.93	9.61	1.34
Merchants Bank of Canada.....	6,000,000	8,900,000	39,081,810	729,714	12.16	8.19	1.86
Bank of British North America.....	4,866,666	6,813,332	26,799,232	417,539	9.19	6.56	1.66
Dominion Bank.....	3,000,000	6,000,000	36,244,072	469,670	15.32	7.66	1.26
Royal Bank of Canada.....	3,000,000	6,000,000	26,157,182	435,038	14.50	7.25	1.66
Imperial Bank of Canada.....	2,992,438	5,642,438	29,274,351	504,414	16.85	8.93	1.72
Bank of Toronto.....	2,976,597	5,161,527	25,609,756	445,426	14.96	7.22	1.73
Mileone Bank.....	2,971,056	5,779,713	26,264,006	457,290	15.39	7.91	1.74
Quebec Bank.....	2,500,000	3,400,000	12,259,457	283,221	11.32	8.33	2.31
Union Bank of Canada.....	2,496,388	3,496,388	19,935,854	438,697	17.57	12.54	2.20
Bank of Ottawa.....	2,491,594	4,906,112	21,156,511	367,684	14.35	7.29	1.69
Eastern Townships Bank.....	2,466,284	3,945,150	14,852,393	306,969	12.44	7.78	2.06
Bank of Hamilton.....	2,179,058	4,039,968	22,854,247	335,513	15.39	8.30	1.46
Bank of Nova Scotia.....	2,000,000	5,100,000	28,546,377	401,561	20.07	7.87	1.40
Banque d'Hochelega.....	2,000,000	3,050,000	13,062,373	295,337	14.76	9.68	2.26
Traders Bank of Canada.....	1,890,625	2,340,625	16,403,118	235,422	12.61	10.18	1.45
Ontario Bank.....	1,500,000	2,000,000	13,534,848	176,255	11.75	8.81	1.30
Banque Nationale.....	1,500,000	1,900,000	9,195,407	152,777	10.18	8.04	1.66
Union Bank of Halifax.....	1,334,670	2,268,325	9,841,698	148,308	11.11	6.53	1.50
Sovereign Bank of Canada.....	1,299,660	1,624,660	7,096,036	119,761	9.21	7.37	1.68
Metropolitan Bank.....	1,000,000	2,000,000	4,240,548	84,815	8.48	4.24	2.
Standard Bank of Canada.....	1,000,000	1,925,000	13,620,388	183,007	18.30	9.50	1.34
People's Bank of Halifax.....	999,696	1,439,696	5,915,233	85,671	8.56	5.95	1.44
Provincial Bank of Canada.....	823,311	823,311	3,953,225	80,227	9.74	9.74	2.02
Bank of New Brunswick.....	500,000	1,275,000	5,386,255	92,389	18.47	7.24	1.71
Western Bank of Canada.....	434,889	609,889	4,253,422	76,415	17.57	12.52	1.79
Merchants Bank of P. E. Islands..	343,992	612,622	1,914,313	57,895	16.82	9.45	3.02
* Banque de St. Hyacinthe.....	325,515	400,515	1,405,694	13,874	4.26	3.46	.98
† People's Bank of New Brunswick	180,000	350,000	919,883	26,340	14.63	7.52	2.86
Totals.....	\$77,771,384	\$128,503,516	\$648,875,208	\$10,168,410	13.07	7.91	1.56

\* 10 months. † 11 months.