

5½ p.c. as heretofore. The local market and the Toronto market became decidedly active on the announcement from Ottawa that the bounties on pig iron were to be restored. Dealings in the securities of the principal iron and steel companies increased markedly, but price changes were not wide. Perhaps the market had already discounted this happening to some extent.

Reference was made at one of the bank meetings to the special prosperity enjoyed in 1911 by the fruit growers of Nova Scotia. Statistics now published show that 1,000,000 barrels of Nova Scotia apples have been sent to the United Kingdom from last year's crop. Also it is stated that further large shipments are to be made. Prices have been very satisfactory and that portion of the province bordering on the Bay of Fundy (where the orchards are principally located) has enjoyed great prosperity as a result of this combination of favorable circumstances.

### BANKING PROFITS IN CANADA (D).

THE CHRONICLE is able this year to present a little earlier its regular series of articles analyzing and reviewing the results of banking operations in Canada during the past year. The table published to-day includes all the "going" banks except La Banque Internationale, which has not yet completed a full fiscal year. It is to be understood that the results which are dissected by means of this table and the others which follow are the results published or declared by the respective banks throughout the course of 1911. In the list there are five banks ending their fiscal periods in the first half of the year—Nationale, Standard, Imperial, Home, Sterling; and in their cases the profits declared pertain more to 1910 than to 1911. But, taking the figures on the whole, it can be said that they reflect in large measure the prevailing prosperity of 1911.

We are impelled to repeat our annual warning or

## Banking Profits in Canada: A Comparison of 1911 with 1910

(Compiled Exclusively for the Chronicle)

BANK	Year ending	1911						1910					
		Profits	Per cent. on Average Capital	Per cent. on Average Capital and Reserves	Per cent. on Average Total Resources	Dividend Paid in Fiscal Year	p.c.	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Reserves	Per cent. on Average Total Resources	Dividend Paid in Fiscal Year	p.c.
		\$						\$					
Montreal. . . . .	Oct.	2,276,519	15.81	8.62	1.02	10		1,797,992	12.49	6.81	.76		10
New Brunswick. . . . .	Dec.	147,622	16.71	5.99	1.35	13		142,180	18.40	6.61	1.45		13
Quebec (a). . . . .	Nov.	276,392	11.06	7.37	1.52	7		278,926	11.16	7.43	1.80		7
Nova Scotia. . . . .	Dec.	815,519	22.76	7.97	1.42	13½		662,301	22.08	7.79	1.32		12
British. . . . .	Jun.	643,156	13.22	8.64	1.19	7		533,682	10.97	7.27	1.06		7
Toronto. . . . .	Nov.	677,964	16.29	7.46	1.28	11		589,656	14.74	6.74	1.24		10
Molson's (b). . . . .	Sep.	693,170	17.33	8.25	1.53	11		583,555	16.36	7.88	1.41		10
Eastern T'ships. . . . .	Nov.	459,570	15.32	8.75	1.74	9		410,697	13.69	8.05	2.13		8½
Nationale. . . . .	Apr.	262,513	13.13	8.20	1.53	7		257,917	12.96	8.48	1.62		7
Merchants. . . . .	Nov.	1,179,581	19.66	10.82	1.62	9½		1,057,140	17.62	10.07	1.60		8½
Provinciale (b). . . . .	Dec.	176,250	17.62	12.37	1.69	5		149,063	14.91	11.04	1.69		
Union. . . . .	Nov.	662,437	14.69	9.28	1.29	8		451,620	13.69	8.69	1.02		7½
Commerce. . . . .	Nov.	2,305,409	21.77	12.34	1.40	10		1,838,065	18.38	11.49	1.22		9
Royal. . . . .	Dec.	1,152,250	18.57	8.72	1.13	12		951,337	18.29	8.56	1.23		11½
Dominion. . . . .	Dec.	704,046	16.49	7.38	1.08	12		659,301	16.48	7.33	1.09		12
Hamilton. . . . .	Nov.	443,506	16.14	7.61	1.07	11		422,090	16.31	8.11	1.07		10
Standard. . . . .	Jan.	373,208	18.66	8.48	1.16	12		342,259	18.14	8.39	1.21		12
Hochelaga. . . . .	Nov.	415,000	16.60	8.30	1.66	8¾		417,697	16.71	8.70	1.84		8
Ottawa. . . . .	Nov.	595,228	17.01	8.04	1.34	11		532,354	15.50	7.71	1.29		10½
Imperial. . . . .	Apr.	841,692	15.14	7.57	1.40	11¼		702,508	14.05	7.02	1.27		11
Traders. . . . .	Dec.	601,134	13.80	9.03	1.22	8		524,351	12.04	8.00	1.20		8
Metropolitan. . . . .	Dec.	153,350	15.33	6.82	1.36	10		146,887	14.68	7.34	1.49		8
Home. . . . .	May	121,942	10.27	7.80	1.14	6		95,832	8.99	6.85	1.08		6
Northern Crown. . . . .	Dec.	285,694	12.94	12.12	1.66	5½		258,144	11.72	11.21	1.64		5
Sterling. . . . .	Apr.	96,826	10.30	7.93	1.34	5		92,832	10.58	8.56	1.48		5
Vancouver (c). . . . .	Nov.	20,361	4.37	4.37	1.06	Nil		5,943	1.89	1.89	1.31		Nil
Veyburn. . . . .	Dec.	26,682	8.85	8.85	2.86	2½		.....	.....	.....	.....		.....
Union (Halifax). . . . .	Jan.	.....	.....	.....	.....	.....		214,415	14.29	7.94	1.46		8
United Empire. . . . .	Dec.	.....	.....	.....	.....	.....		44,686	8.42	8.42	1.21		5
		16,407,021	16.62	8.84	1.29	.....		14,163,430	14.93	8.16	1.19		.....

(a) Quebec Bank profits 1910 for year ending May. (b) Molsons Bank profits 1910 and 1911 and Banque Provinciale's profits 1911 less taxes. (c) Bank of Vancouver profits 1910 for five months.