CANADIAN BANKS' DISPOSITION OF PROFITS, 1919

(Compiled exclusively for The Chronicle.)

NAME	Year ended	Balance brought in	Profits for Year	Premiums on New Stock	Total	Dividends paid	War Tax on Circulation	Added to Rest	Written off Premises	Depreciation Contingies etc.	Contributions, Pension Funds, etc.	Balance carried out	TOTAL
Montreal	Oct.	$1,901,613	$3,314,227	$3,500,000	$8,715,840	$2,372,250	$150,986	$4,000,000	$300,000	....	$39,750	$1,812,854	$8,715,840
Nova Scotia	Dec.	749,694	1,925,478	....	2,675,173	1,381,333	89,667	200,000	200,000	....	100,000	704,172	2,675,173
Toronto	Nov.	625,624	1,011,359	....	1,636,983	600,000	100,000	....	100,000	....	43,000	793,983	1,636,983
Molsons	Sept.	248,029	818,802	....	1,066,831	470,000	85,000	200,000	....	....	36,396	275,435	1,066,831
Nationale	Apr.	35,249	533,450	....	568,699	180,000	20,000	100,000	50,000	145,000	25,000	48,699	568,699
Merchants	Apr.	437,974	1,383,569	....	1,821,543	805,000	70,000	....	300,000	....	72,500	574,043	1,821,543
Provinciale	June	20,004	434,594	90,250	544,848	124,191	16,464	250,000	20,000	40,000	49,500	44,693	544,848
Union	Nov.	126,299	932,257	1,781,170	2,839,726	568,330	58,172	2,000,000	....	....	15,000	198,224	2,839,726
Commerce	Nov.	1,444,843	3,074,893	....	4,519,735	1,800,000	150,000	....	250,000	750,000	142,000	1,427,735	4,519,735
Royal	Nov.	535,757	3,423,264	2,000,000	5,959,021	2,206,196	156,406	2,000,000	400,000	....	100,000	1,096,419	5,959,021
Dominion	Dec.	446,503	1,256,054	....	1,702,557	780,000	86,350(a)	....	300,000	....	40,500	495,707	1,702,557
Standard	Jan.	227,326	776,310	....	1,003,636	455,000	80,000(c)	....	75,000	....	25,000	368,636	1,003,636
Hochelaga	Nov.	62,959	611,105	....	674,064	360,000	60,000	100,000	50,000	....	28,000	76,064	674,064
Imperial	Apr.	1,204,943	1,247,516	....	2,452,459	840,000	70,000	500,000	....	....	177,000	865,459	2,452,459
Home	May	150,731	238,754	90	389,575	97,378	19,348	100,000	10,000	....	4,500	158,349	389,575
Sterling	Apr.	40,874	213,632	....	254,506	73,146	20,450(b)	50,000	20,000	50,000	....	40,910	254,506
		8,258,422	21,195,264	7,371,510	36,825,196	13,112,824	1,272,843	9,500,000	2,075,000	985,000	898,146	8,981,383	36,825,196

Bank of Hamilton and Weyburn Security Bank Reports not available at date of writing.

(a) Including $26,350 provincial gorvernment taxes. (b) Including $8,294 provincial government taxes. (c) Including $45,000 Dominion income tax.

BANKING PROFITS IN CANADA.

The table published today of the disposition of Canadian banking profits in 1919, shows figures considerably enlarged over the years preceding. This is principally a result of the new stock issues made by the banks in the course of the year, premiums received on this account being $7,371,510. In 1918 these premiums were a negligible quantity, and in fact the 1919 amount of premiums is well in advance of any preceding year since 1912. Additionally, the "carry forward" from the preceding year was about $500,000 larger than in 1918, and the profits of the year were substantially increased as described in last week's article. Taking the banks, whose records for 1919 are at present available, there is a total amount for disposition of $36,825,000, and the figures of the other banks, were it possible to include them, would probably bring this amount up to at least $37,500,000, which compares with $27,831,000 in 1918.

The amount of dividends paid shows a growth of something over $2,000,000 in comparison with 1918, this being a reflection of the various increases announced by the banks during the year. The war tax on note circulation is about $300,000 higher, as a result of the increased demand for currency. Substantial additions to rest have naturally been made from the premiums on new capital stock, which accounts for about 75 per cent of the dispositions in this connection. The total allocation in this respect is $9,500,000 against $2,736,710 in 1918, and is the largest since 1912. Appropriations for writing down premises and for depreciation are about $500,000 higher, while contributions are somewhat less than in both 1918 and 1917, doubtless as a result of the cessation of war appeals. The balance carried forward is enlarged by over $700,000.

A QUESTION OF EXCHANGE.

An interesting communication was printed in the *Journal of Commerce* last week concerning the payment of premiums on a life insurance policy taken out in Canada, the company having its home office in New York City. The insured lives in Canada and heretofore had always paid the premiums in Canadian currency. This year the company asks that the payments be made in United States currency or states that it will accept Canadian currency if the insured will endorse the policy, "payments by the company to be made in Canadian currency."

The question of currency is a natural outcome of the condition of foreign exchange and the company appears to be in the right since its home office is in the United States and payments should be impliedly made in United States currency.