privilege was, most probably, conferred upon them in order to relieve them from the periodical visits of the assessors, whose interrogations might be regarded by the bank officials as too inquisitive or impertinent. To prevent assessors from attemping to become familiar with managers or agents even in country towns, the Legislature makes an exception in favor of the banks by constituting them their own valuators of the corporate personal property ; but in order to enjoy this privilege—this exception to a general rule—it is provided that the banks must comply clearly and precisely with all the requirements which the statute imposes as conditions precedent to the rightful enjoyment of this privilege. But the banks in these cases merely put in statements of what they called "direct profits." They did not state the amounts of their "net incomes."

The judgment of the lower court was to the effect that the banks had not complied with the requirements of the act. On appeal being taken to the Supreme Court of P.E.I., this judgment was unanimously affirmed.

BANKING AND FINANCIAL NEWS,

AND

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of NEW BANK AGENCIES, CHANGES IN OFFICERS, etc.

WESTERN BANK.—At the close of its eighth year, the Western Bank of Canada shows net profits of 11½ per cent., and is able to make its Rest 21½ per cent. of its paid-up capital by an addition of $9,000 from the earnings of last year, besides carrying forward $11,591 at credit of profit and loss. Deposits and circulation are both larger than in the previous year, and the amount of past due bills is small. It is satisfactory to observe that the assets immediately available are in good proportion. They are nearly equal to a third of its circulation and deposits.