

undertakings are already visible in South and Central America, in Asia Minor and Egypt, in the German Colonies, and in East Asia.

The oldest enterprise of this kind is the Deutsche Ueberseeische Bank (Banco Aleman Transatlantico), which was founded in 1893, and which is an offshoot of the Deutsche Bank. The former has 19 branch establishments in South America, and one in Europe, at Barcelona. With this bank has been competing since 1895, the Chilian and German Bank, which brought with it seven establishments in South America. Another bank possessing quite as large a joint-stock capital as that of the Deutsche Ueberseeische Bank, viz., one million sterling, is the Deutsche Sudamerikanische Bank, which has branches in Buenos Ayres and Mexico.

The Deutsche Bank, in conjunction with the Hamburg-American-Line, the Mexican Central Railway, and the banking house of Speyer's, established at the end of August, 1906, The Mexican Bank for Trade and Industry. Of late years German banks have to an enormous extent participated either directly, or by the agency of these over-sea banks, in the loans which have been floated by the States of South and Central America. They have thereby assisted to regulate the conditions of standards of currency, and to increase the mineral output.

In the East, the Deutsche Orient Bank has been established in Constantinople, Alexandria, Cairo, and Brussa, with a capital of £800,000. The needs of the German colonies in Africa are met by the Deutsch-Westafrikanische Bank and its branches in Togo and Cameroon, whilst all banking transactions in Damara and Namaqua are carried on by the Deutsch-Afrika Bank, which owes its existence to the Disconto Gesellschaft. The mines in Otawi also, together with the railways belonging to them, owe their activity to the initiative of this great bank. The Deutsch Asiatische Bank is carrying on business in Eastern Asia. Its principal establishment is in Shanghai, and it possesses branches in Calcutta, Hankow, Hongkong, Peking, Tientsin, Tsingtau, Tsinanfu, Yokohama, and Kobe. It also co-operated in introducing to the international market a Japanese loan and the first financial operation of Siam. Thus, as the article points out, the German banks have taken a prominent part in the pioneer work in connection with the development of those distant lands which are able to supply the markets of the world with corn, coffee, tea, meat, wool, hides, cotton, silk, teak-wood, ores, metals, saltpetre, and india-rubber. In conclusion it says:—"To render possible by means of the spirit of enterprise, the exchange of commodities which is then guided by trade into the right channels, has been the proudest of tasks for the great institutions which exist to supply credit, and which have been flourishing in such an amazing manner, particularly in Germany, during the last few years."

Banking & Currency Problems.

Signal service has recently been done, not only to the banking profession but to the financial community in general, by Professor Walter H. Hull of the University of Chicago. With the discrimination of the careful redactor he has collated sixty or more addresses delivered in recent years by prominent bankers, financiers and economists throughout the United States. These are now "done into a book" by the Macmillan Company, under the title of *Practical Problems in Banking & Currency*. The volume affords, in convenient and readable form, an exceedingly valuable compendium of current discussion relating to applied monetary science. The criticism is sometimes made regarding books upon such topics—especially when written by university professors—that they savor too distinctly of the academic. And it is not belittling the invaluable contributions that have come to economics and finance from college halls, to say that certain practical aspects cannot be fully seized upon except by those familiar with working conditions.

The ideal qualifications for such authorship would seem to consist in a combining of the method of the trained student with the practical experience and first hand observation of the successful banker or financier. There is no dearth of men with such qualifications in the United States, nor in Canada. But they seldom embody in book form the conclusions at which they have arrived. Finance in its twentieth century development is too exacting a task-master to permit such leisurely employment as book-writing to many of its "upper servants." The most that can be expected from them is now and then a special article in some financial or general periodical or, more frequently, an address delivered at some convention or other meeting of persons interested in matters monetary.

And, however excellent deliveries* of this sort may be, their short-lived hearing—even when reported more or less fully by the periodical press—precludes their receiving full attention. Then, too, in the course of a person's current reading many valuable papers are certainly overlooked or altogether missed, while time may be wasted on others of no considerable merit; for—be it said in a whisper—not every address given before bankers' conferences is worth the spending of much time in perusal. All of which considerations should bring to us a lively sense of gratitude for Professor Hull's labours in systematically collecting and arranging this series of addresses covering the past six or so years. As remarked in the preface of the book, the years since 1900 have been remarkable for various financial features. For one thing, the perennial currency discussion has been more than ever to the fore. Then, too, the rise to prominence of the trust company as a factor in finance has created certain new conditions and problems in United States banking. The addresses are classified under three headings, relating to general banking, to banking and currency reform and to trust company finance. Although many matters touched upon are peculiar to United States conditions, the book as a whole cannot but prove interesting and valuable to Canadian bankers and students of finance—while not a little of it will have a more direct and practical bearing.