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with \$1,138,993.83 at the end of the previous year. Net profits, after all charges had been accounted for, were \$61,731, a large gain over the \$19,129 of last year. The amount at credit of profit and loss last year was \$4,002.51, and this, added to the profits of the year, made the total available for distribution \$65,733. Dividends at the rates of 5% for the first half year, and 7% for the second, totalled nearly thirty thousand dollars. A sum of \$23,715 was transferred to reserve account.

The activity which has characterized all departments augurs well for the present year, and the present very satisfactory report bids fair to be not only equalled but excelled by next year's.

Banking Practice and Foreign Exchange A Review of Mr. E. L. Stewart-Patterson's Book.

AFTER a searching examination of this work I feel free to say that nothing has been accomplished in Canadian financial literature to equal it. This is high praise, but it is praise given after due consideration and with every regard for the claims of other writers. It ranks with the best that has been done by Dr. Adam Shortt, Mr. George Hague, Sir Edmund Walker, H. M. P. Eckardt and R. M. Breckenridge. Dr. Adam Shortt's work surpasses Mr. Patterson's in philosophic breadth and insight, but on the other hand the latter is superior in his grasp of technical detail.



MR. E. L. STEWART-PATTERSON
Whose Book, "Banking Practice and Foreign Exchange," is Regarded as an Achievement.

This is to be expected, of course, when one considers the wide experience that Mr. Patterson has had in the field of Canadian banking. He was for many years assistant general manager of the Eastern Townships Bank; and since the amalgamation of that bank in 1912 with the Canadian Bank of Commerce he has occupied the post of chief inspector in the latter institution. He has, therefore, had opportunities for observing the practical operation of the Canadian banking system that are denied to the ordinary professional writer. In addition to experience he possesses a keen analytical mind. This combination of experience and ability has produced a work that is simply indispensable to the practical banker and the professional economist. The work has evidently been a labour of love, for not the smallest detail in Canadian banking practice has escaped the notice of the author. In its own particular field of practical banking there is really nothing to approach it.

The book is divided into three sections: Part I., on Banking Principles; Part II., Banking Practice; and Part III., Foreign Exchange. The last section was done in collaboration with Franklin Escher, who is lecturer on Foreign Exchange in New York University. In my judgment this section is not on a level with Part II., on Banking Practice, where Mr. Patterson works alone. The first section, consisting of six chapters on banking principles, covers ground already admirably treated, for the most part, by Dr. Adam Shortt, Sir Edmund Walker, and Professor Joseph French Johnson. It is in Part II., on Banking Practice (consisting of twelve chapters), that

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	Yield.		Yield.
Ontario Government (An.)	4.50%	Town of Grimsby, Ont.	5.25%
Town of Owen Sound, Ont.	4.90%	Town of Sudbury, Ont. ...	5.38%
City of Woodstock, Ont. ...	5.00%	Town of St. Laurent, Que. .	5.38%
Town of Brockville, Ont. .	5.00%	City of Nelson, B.C.	5.40%
Town of Hespeler, Ont. ...	5.00%	Township of Richmond, B.C.	5.40%
City of Brandon, Man.	5.10%	Town of Streetsville, Ont. .	5.50%
Township of Bruce, Ont. . .	5.13%	District of North Vancouver, B.C.	5.50%
City of Sydney, N.S.	5.20%	Town of Sudbury Separate Schools, Ont.	5.75%
Town of Burlington, Ont. . .	5.20%	Town of Transcona, Man. .	6.00%
Town of Milton, Ont.	5.25%	Town of Estevan, Sask. . .	6.00%
Town of North Bay, Ont. . .	5.25%	Town of Watrous, Sask. . .	6.50%
Town of Elmira, Ont.	5.25%		

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