

1901, examinations. Twelve years ago the number of entrants was only 137. The total number on the membership rolls amounts to 1,168, many of these members occupying important positions in South and North America, Africa, India and China.

In common with other professional bodies in the Empire the Institute had some of its members engaged in the Boer war, while many of the South African members have suffered pecuniary losses; but as the limit of the war draws nearer their position is improving. The Scotch banks assist with generous annual contributions, and by giving bonuses of \$25 and \$50 to those members of their staffs who pass the examinations for Associateship and Membership respectively.

Reviewing the report of the examiners we note the Syllabus of Examinations, and from the appended list of subjects it will be seen that the tests are exacting, viz.: (A.) For Degree of Associate: First Day—Arithmetic and algebra, geography and composition. Second Day—Book-keeping and bank books, exchange and clearing-house system and rules, note circulation, interest and charges, negotiation of bills and cheques, history and present position of banking in Scotland. (B.) For Degree of Full Member—Principles of political economy, stocks and stock exchange transactions, history and principles of banking and currency, theory and practice of the foreign exchanges, principles of Scots law and conveyancing, law of bankruptcy, mercantile law, law of bills, cheques and deposit receipts, and practical banking.

The subject of the essay set was, "The Practical Administration of a Branch Bank Office," and two prizes of \$50 and \$25 were given by the general manager of the National Bank of Scotland for the best papers. The year's lectures were given by Mr. H. P. Macmillan, LL.B., on "The Law of Joint Stock Companies as amended by the Act of 1900." The lectures were as formerly delivered in Edinburgh, Glasgow and Dundee, under the joint auspices of the Institute and the Societies of (Public) Accountants in these cities.

Several of the essays and lectures have been written more exhaustively by the authors and published, and the following among others have become standard or text-books on banking: "History of Banking in Scotland," by Andrew W. Kerr; "Banking Law" and "Law of Joint Stock Companies," by William Graham; "The One Pound Note," by the Secretary of the Institute, William Baird, F.S.A.; and "Bank Book-keeping and Accounting," by David McKie, accountant, National Bank of Scotland, Edinburgh.

The treasurer's report (or statement of intromissions), shows the year's income and receipts from all sources to have been \$5,205, and the year's disbursements, \$3,030. The reserve fund, invested in Consols and Scotch Railway Stock, valued at cost, amounted to \$4,900.

It seems worthy of notice that in addition to the annual contributions paid to the Institute the banks granted the sum of \$4,025 as bonuses earned by the successful candidates in 1901; and that since the bonuses were first granted over \$35,000 have been paid. These grants clearly exhibit the banker's appreciation of the Institute's work as an educational influence.

On glancing through the roll of members it is noticeable that the members out of Scotland are mostly settled in London, Eng., India and South Africa, but we note the prizeman with honors (1892) Mr. John S. Batchan, is on the staff of the Bank of British Columbia at San Francisco office, and that Mr. Wm. Macnaughton (Associate), is with the Royal Bank of Canada at Rossland, B.C.

One of the vice-presidents is Mr. T. Hector Smith, general manager of the National Bank of Scotland, limited, a banking concern well known to our readers. The Institute is governed by a president, three vice-presidents and a council of seventeen elected members. The secretary-treasurer is Mr. William Baird, F.S.A., Clydesdale Bank, Portobello.

WESTERN TOWNS.

Some of his characteristic observations and remarks about southwest Ontario towns are sent to us this week by our travelling representative, Mr. Thomas Gordon Oliver. He

has this to say of a Canadian oil centre: "Petrolia, known all over the Dominion for its extensive petroleum oil production, is about adding several manufacturing industries to its activities. The Milne Wagon Manufacturing Co., of Chatham, will open at this point; large premises are to be erected and a few months later will no doubt see the concern in full operation. A large pork packing establishment is also being erected, and other manufactures are expected to follow. All of which makes business fairly active meantime and makes residents hopeful for the future."

About Wallaceburg he remarks: "The glass works at Wallaceburg have now a wide reputation in Canada, and are pretty well represented in most parts of the Dominion. They employ now some 400 hands engaged in making druggists' ware, fruit and pickle jars and bottles, lamp chimneys and globes, etc. They have been extending the premises in order to keep up with demand. A large beet sugar factory is being erected in the town, too. The contract for machinery alone of this factory amounts to some \$550,000, and the run is expected to be some 700 tons of beets daily. About 50 families have reached the town from Belgium to work in the industry, and homes are now being erected for them. Mr. Geo. W. McCormick is assistant manager. A hundred days' run is now taken up, and the future prospects, in his opinion, are excellent. A branch of the Bank of Toronto has just been started, under the management of Mr. R. Pashby, in a very neat building in the centre of the town. The Bank of Montreal has a commodious building here, and the manager has very neat offices, which gave evidence at the time of my call of an active business."

CANADIANS—NOT "AMERICANS."

A Canadian manufacturer sends us a copy of the letter which he recently received from a house in Nottingham, England, a part of which reads thus:

"... ; also state your best terms.

"Of course, we understand, that you will supply us with a consular certificate, proving your goods to be American goods to enable us to return . . . to United States free of duty."

The manufacturer warms up, as well he may, at the idea of a large house in Nottingham thinking that Toronto is in the United States. And he blames our common use of the term "Americans" instead of United Statesers for the wrong impression of the Nottingham man. There are kinds and degrees of ignorance; and this particular brand shown in the above letter is of the exasperating kind. But Canadians must be patient; it will take a long time to teach even the merchants, and a much longer time to teach the average householder, of the United Kingdom, that Canada is a self-governed and self-respecting country, politically distinct from the United States, and owning kinship and allegiance to Great Britain. We shall have to head our letters "Canada" as well as label our goods "Canadian."

INSURANCE NOTES.

Todd's general merchandise store and the Oak River hotel at Winnipeg, have been burned. Loss about \$7,000.

Some few days ago several houses, mostly summer cottages, in Valois, Que., were destroyed by fire. Loss about \$25,000. Insurance, altogether, about one-half of this amount.

A fire which broke out in Gillies' hotel at Metapedia, spread to and destroyed a church, postoffice and several other buildings. Loss is stated at \$75,000, with but little insurance.

The Fire Committee of Montreal city council have decided to purchase two modern fire engines, and, in order to select the very best obtainable, will make a test of the various steamers offered for sale, and allow ample time in which tenders may be sent in.

We hear from Montreal that plans are being prepared for a new building for the Guardian Fire and Life Assurance Company, limited, to be erected on the Barron property on St. James street, in that city. Pains are being taken by the