

the present more economical and practical management has succeeded in putting the company on a much improved basis.

CONFERENCE OF INCORPORATED ACCOUNTANTS (ENGLAND).

The Liverpool papers recently received give interesting particulars of the autumnal conference of the Society of Accountants and Auditors (incorporated) held at the city hall on October 15th, 16th and 17th. The members were formally received by the Lord Mayor, Mr. Rutherford, M.P., who addressed the visitors. In his speech he pointed out that the president of the Incorporated Law Society in his official conference address in the city hall during the conference of British solicitors, had stated that all members of the legal profession ought to have their accounts audited every year. Besides this, in the opinion of the Lord Mayor, there ought to be a compulsory annual audit of a good many concerns, particularly every limited company; and the certificates of the auditors ought essentially to be filed annually with the Registrar of Joint Stock Companies. When one thought of the immense masses of money, funds and property vested in trustees, and of the interests of widows, orphans and families dependent upon the proper administration of those trusts it suggested itself that a compulsory registration of all such trusts, together with a regular audit, would do a great deal towards securing the immunity of such concerns from speculation, loss and disaster in different directions. . . . When responding to the civic welcome the president of the society, Mr. Charles H. Wilson, J.P. (Leeds), presented to the mayor a handsomely bound copy of the Society's Year Book. The roll contained the names of 2,050 members—1,592 in England and Wales, 128 in Scotland, 36 in Ireland, and 294 in the colonies and abroad. The society, said Mr. Wilson, was Imperial in its scope. The business of the conference was opened by Mr. C. Hewetson Nelson (Liverpool) with his paper, entitled "The Future of the Accountancy Profession." The paper attracted much attention outside of the profession, and The Liverpool Daily Post summarizes its impressions in an editorial, entitled "Accountants and their Profession," which may interest our readers following the profession of public accounting in the Dominion. We append the article.

"The question raised at the conference of incorporated accountants, held in the town hall yesterday, is one of moment, not only to accountants, but also to the commercial public. That accountants should still be without statutory recognition is, in view of the important duties which devolve upon them, surprising. Considering the responsibilities of the 'profession,' it is somewhat perplexing to the commercial world that the members should be content to allow matter to remain in so unsatisfactory a position. Probably the reason is to be found in the fact hinted at by Mr. Hewetson Nelson, in the paper read by him at yesterday's conference. If the energies of the various bodies of accountants had not been impaired by internal differences, there can be little doubt that before now the 'profession' would have received that recognition at the hands of the Imperial Parliament which its growing importance demands. It is certainly not to the interest of commerce that persons without a proper qualification should be permitted to style themselves (public) 'accountants'; and we believe that the existing bodies, which have undoubtedly done much to increase the status of their 'profession,' would have the sympathy and receive the support of Chambers of Commerce generally if they united their forces, with the object in view that we have indicated. We are aware that there is a healthy rivalry between some of the existing bodies; and we do not see why this should not continue under such a Registration Act as that suggested, precisely in the same manner as it exists at the present time between the various universities. The great gain of an 'Accountants' Registration Act' would be that no one could describe himself as a (public) accountant until he had obtained the qualification which would entitle him to be placed on the roll."

In so far as we can judge at this distance, the editorial

opinion of our contemporary is well worthy the attention of all practising accountants in the Empire.

The proceedings of the second day were commenced by Mr. Frederick Walmsley, F.S.A.A. (chairman of the Finance Committee of the city of Bolton), who read a paper upon "Depreciation and Sinking Funds in Municipal Undertakings." He stated that a debt exceeding £300,000,000 sterling had been created by corporate bodies in the United Kingdom, and that public accountants might profitably consider the whole question from the aspect of the present and future incidence of its burden on the whole community. Regarding the differences of opinion among municipal experts concerning the treatment of depreciation, Mr. Walmsley's judgment is that "depreciation" and "sinking funds" are in origin, principle and object absolutely separate and distinct. The sinking fund is a contribution towards and in repayment of capital borrowed, whilst depreciation is a fund for the restoration and preservation of assets so as to prevent the raising of further capital for the maintenance and continuance of the status quo. These two accounts should be kept separate and distinct, so that at any time the position of the total capital expenditure and the total depreciation fund should be clearly shown. Other points were raised, and a spirited discussion followed, during which a colonial member, Mr. Thomas Davis, J.P. (Sydney, Australia), remarked that after an absence of thirty years from England he was impressed upon his return by the enormous strides made, most of which, in his opinion, was due to the magnificent undertakings possessed by each town and city, particularly the sanitation works. In conjunction with this question it is to be noticed that the incorporated and chartered societies in Great Britain have been invited by the "Parliamentary Joint Committee on Municipal Trading" to confer and report to Parliament as to whether it would be possible to prescribe a standard form of keeping accounts for all municipal and other local authorities, having regard to the varying conditions existing in different districts. At the banquet in the evening over two hundred members were present. Among the guests were the Mayor and Lady Mayoress, Lord Stanley, M.P. (Postmaster-General), the Bishop of Liverpool, and several members of Parliament and public men of local note. Replying to the toast given by Sir Edward Russell, "The Society of Accountants and Auditors (incorporated)," the president of the society said they hoped before long that Parliament would give to the profession of public accountancy its rightful status, and place on the statutes of the Imperial Parliament a measure to that end.

A reception and civic ball to delegates were subsequently given by the Mayor, when upwards of 900 guests accepted the invitation. The council chamber and crypt were used as supper-rooms. The industrial undertakings visited included Messrs. Lever Bros., Limited, soap works, and the Salt Union, Limited, salt mines. The lighter invitations included visits to the school-ship Conway, Cunard liners, the University and Walker Art Gallery, with a trip to Eaton Hall and the quaint old town of Chester, so well known to the numerous Canadians who arrive and depart from Liverpool. It would be novel reading to hear of our own Dominion Chartered Accountants receiving civic honors on this princely scale from our leading Canadian municipalities and cities.

TORONTO CLEARING HOUSE.

A change in the method of its management is announced by the Bank Clearing House of Toronto. It has hitherto been the custom for each bank in turn to appoint a manager, who held office for one month at a time. This system did not always give satisfaction, and at a meeting of bank local managers on Monday last, M. Morris, of the Bank of Commerce in the chair, it was decided to appoint a permanent salaried manager. The choice of a man for the position fell upon Mr. G. W. Yarker, who will act as manager of the Toronto Clearing House, as well as secretary of the Bankers' Section of the Board of Trade. Mr. Yarker's duties commence, we understand, on the first of January next, by which time it is thought the Clearing House will have a permanent home of its own, probably occupying the first floor of the