

shall be allowed to issue up to say 50 per cent. of their Rest, in addition to the amount of paid capital, or that they may deposit interest-bearing bonds with the Government for the amount of their over-issue. We gather that the latter plan of enlarging circulation has the approval of several other bankers.]

In a time like the present, when the general note among manufacturers and commercial men is one of prosperity and growth, it is well to observe that sooner or later a reaction will come. And the president of the Bank of Ottawa calls attention, 'not inopportunistically, to financial depression in Europe, and to signs of overproduction in the United States and Germany, which is likely to make itself felt in Canada. He concludes by the announcement that it is the policy of his directors to strengthen the position of the bank, so that it may be ready for any change in the condition of business which the future may develop.

#### THE INSTITUTE OF BANKERS, ENGLAND.

The Institute of Bankers was founded in 1879, the inaugural address being delivered by Sir John Lubbock (now Lord Avebury) the first president. As far back as 1852 a Banking Institute was started, but the first attempt failed through want of sufficient support. In the course of twenty-seven years, however, the banking world had considerably changed, and the necessity for some corporate body became so recognized, that the success of the newer Institute was assured from the commencement. In its constitution its objects are expressed to be, firstly, to "facilitate the consideration and discussion of matters of interest to the profession, and where advisable, to take measures to further the decisions arrived at;" secondly, "to afford opportunities for the acquisition of a knowledge of the theory of banking," and thirdly, "to afford facilities for the reading, discussion and publication of approved papers, . . . the delivery of lectures on Banking, Mercantile Law, Political Economy, and other kindred subjects . . . to arrange examinations approved of by the Council. . . . and to found a library, consisting of works on Banking, Commerce, Finance and Political Economy."

The ordinary meetings are arranged monthly, from November to May, and the papers read and discussions thereon are published in the Institute's Journal, it being believed that the procedure "will materially tend to promote that uniformity of practice among bankers which it is one of the main objects of this Institute to effect."

During the earlier years of the Institute's life the first mentioned object was more prominent and Papers on banking and financial subjects were read and discussed by many of the leading authorities in the United Kingdom, including Lord Goschen, Sir R. Giffen, Professor Marshall of Cambridge, Mr. R. H. Ingles Palgrave and other authorities. In the year 1882 the Institute achieved a great success in procuring the codification of the law relating to Bills of Exchange, while the reform of the gold coinage was facilitated by investigations which the Council, aided by Mr. John Martin and Mr. Palgrave, undertook.

The educational side of the Institute's work was, at first, in advance of the general body of bankers, who failed to see the necessity of any special and secondary education of their clerks. The candidates therefore were few and never exceeded 60 until the year 1887, when 131 presented themselves for examination.

From this year greater increases were shown until in 1900 there were 951, and in 1901 the candidates numbered 1,251. The attitude of the directors of banks towards the examinations has quite changed, and many of the leading banks now present to such of their clerks as pass the preliminary and final examinations a bonus of \$25 and \$50 respectively. The examinations embrace the subjects of "Arithmetic and Algebra, Book-keeping, Practical Banking, Commercial Law, Political Economy, French and German."

The Council have taken further steps to promote banking education, and lectures on banking subjects are delivered under their auspices in London and the provinces during the winter months. The monthly journal has always been an important feature and has dealt with the financial history of the country during the last twenty years, while for bankers all legal decisions affecting their business have been noted. The "Legal Decisions" and "Answers to Questions on Banking Practice" have been collected into a special volume, of which 10,000 copies have been sold. The encouragement given to the writing of essays on banking has resulted in the collation of many of the lectures and the publication of some of the best known modern books, such as "Clare's Foreign Exchanges" and "Moxon's English Practical Banking."

The Institute is domiciled in Clement's Lane, Lombard street, London, where, in addition to its executive offices, it has a large reading-room and library, containing a collection of some 2,000 books on banking, finance and kindred subjects. The membership to-day numbers 4,000 bankers and clerks, representing every bank in the United

Kingdom, and several in the colonies, India and dependencies, while the U. S. America, France, Holland, Germany and remote Finland contribute one or more members. The Executive governing the Institute consists of a president, fifteen vice-presidents, and a council numbering twenty-four members, representative of London, Provincial and Colonial banks, with Mr. W. Talbot Agar as the official secretary, and editor of the Journal. The balance sheet for the year 1900 shows the year's revenue to be \$18,310, and the expenditure incurred in furthering the objects, and extension work, and maintenance of the Institute was \$16,965. It has no less than \$31,995 in invested funds.

The English Institute has set examples which have been acknowledged by other institutes, notably the Melbourne and Sydney (Australia) Institute, and the recently formed Institute of Bankers in Ireland, founded in 1898, while other associations have profited by the long and varied experiences of the older body. The colonial bankers nominated to the Council are Mr. Robert Campbell of the Chartered Bank of India, Australia and China; Mr. Nathaniel Cork of the Commercial Bank of Sydney, Ltd.; and Canada is worthily represented by Mr. Alexander Lang of the Bank of Montreal. Among the other members we note the names of Mr. Byron E. Walker of the Canadian Bank of Commerce and Mr. S. C. Alexander of the London (Eng.) office of the same bank.

#### INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO,

A schedule of the meetings and the titles of papers to be read during the session of 1901-1902 has been issued. We present the list of papers below:

Paper by Mr. J. M. Scully, C.A., entitled "Book-keeping for a Manufacturer," delivered on Wednesday last.

15th Jan., 1902—Paper by Mr. F. H. Macpherson, C.A., entitled "Investigation of Companies' Accounts with a view to Amalgamation How to do this and what Report should contain."

19th Feb., 1902—Paper by Mr. H. T. Canniff, B.A., entitled "Contracts and Chattel Mortgages."

19th March, 1902—Paper by Mr. George Edwards, F.C.A., entitled "Accountancy Ethics."

16th April, 1902—Paper by Mr. D. Hoskins, C.A., entitled "Joint Stock Company Book-keeping."

14th May, 1902—Paper by Mr. A. L. Crossin, C.A., entitled "Modern Forms of Accounts."

The council of the Institute is now composed of the following gentlemen: President, Wilton C. Eddis; 1st Vice President, W. T. Kernahan; 2nd Vice-Presidents, David Hoskins and George L. Blatch, Ottawa; Edwards, George, Toronto; Lockhart, Gordon H. D. Toronto; Hardy, James, Toronto; Hoskins, David, Toronto; Johnson, J. W., Belleville; Macpherson, F. H., Windsor; Mason, J. J., Hamilton; Neff, A. C., Toronto; Savage, G. A., Montreal; Scully, J. M., Waterloo; Tindall, W. B., Toronto; Vigeon, Harry, Toronto. The secretary continues to be Mr. W. B. Tindall.

#### NOTES BY THE WAY.

In the course of his trips through Western Ontario, our travelling agent, Mr. Thomas Gordon Oliver, is accustomed to make notes of what strikes him as remarkable or new. He finds the following to say about Ingersoll, one of the important towns of Oxford:

Ingersoll shows active business in almost every line of trade, and the improvements that have taken place in the various manufacturing establishments are evidence of its increasing industrial prosperity. Among these may be mentioned the new building for and other additions to the Ingersoll Packing Co., which, on entering the town from the station, makes a striking group. Another old established concern, The Noxon Bros. Co., has addition to building and an increased business under the new management. The John Morrow Screw Co. is actively employed. There are also some fine stores, especially those of Hollinrake & Co. and John E. Boles. The store of Hollinrake & Co is one of the finest in Western Ontario, consisting of three stores thrown into one with fine arches between each department. There is a ladies' waiting room and retiring room, 52 by 90 feet altogether in extent. They have a staff of some twenty hands; and the plate-glass windows with 150 incandescent lights throughout the establishment make the store attractive by either day or night.

#### INSURANCE MATTERS.

We like the quiet and effective neatness of the wall calendar sent us by the Canada Life Assurance Company. No glaring colors have been used, and yet it fully answers the purposes of distinctiveness and attractiveness. The printing of dates for two full years, 1902 and 1903, will make this calendar from Canada's oldest life company an especially useful one to business men.