

France	24,310	.....	24,310
Germany ..	23,627	.....	23,627
Belgium ..	11,814	30	11,844
Holland....	4,419	.....	4,419
Austria....	621	.....	621
Switzerland.	912	.....	912
Italy	226	.....	226
Denmark ..	46	.....	46
B. W. Indies	952	4	956
S. W. Indies	5,062	.....	5,062
Span. Poss.	238	.....	238
China	11,708	.....	11,708
Japan	18,534	.....	18,534
Iceland	309	.....	309
B. E. Indies	2,055	.....	2,055

\$10,783,690 \$11,882,263 \$22,675,953

The trade with the Pacific Coast has shown no change and amounts in value to about \$200,000 worth of exports, with imports of an almost equal extent. The shipments to the eastern provinces have been chiefly 15,000,000 bushels of wheat, which with the shipments of other cereals, fish and furs, amounts to \$10,000,000 in value. The consul estimates, in the absence of official reports, that "the domestic imports into this consular district from the eastern provinces and British Columbia will be double the foreign importation, or \$7,195,176."

INSTITUTE OF ACCOUNTANTS OF ONTARIO.

On Tuesday evening last, in Association Hall, was held the first regular monthly meeting for the year of the Institute of Chartered Accountants of Ontario. The attendance of members and business men was unusually large. The feature of especial interest was the reading by Mr. J. T. Moore of a paper by Mr. Henry Lye, on "The Aims and Operations of the Institute of Chartered Accountants of Ontario—an address in connection with the recently adopted by-laws of the institution."

Among those present were Principal Dickson of U. C. College; Alderman Saunders; Messrs. Walter S. Lee, of the Western Canada Loan Co.; Hugh Blain, vice-president Board of Trade; Paul Campbell, of John Macdonald & Co.; W. B. Hamilton, John J. Withrow, James Hedley of the MONETARY TIMES, Wm. Anderson, city auditor. All the gentlemen named commented on the paper as a valuable one, and expressed a variety of views as to the methods advisable to secure the end stated by the speaker. We are glad to be able to give a portion of the address, which we understand is to be printed in pamphlet form by the Institute.

Mr. Lye lays down and supports the proposition that the Institute "is formed and operated for the public good," which gives its members "the right to expect the approbation of the financial public." Having stated, what few will contest, that "most of the disasters of mercantile and financial circles arise from inefficient or from dishonest accounting," he goes on to make a very sweeping charge, with which many will by no means agree, with respect to the published reports of the incorporated companies, of the various municipalities and of the governments [in Canada, we must assume], that "a very large proportion of these reports are specially designed for the purpose of concealing the facts, instead of being for the better purpose of giving full information." The theory of accounting and auditing, says Mr. Lye, is the faithful record and the plain exposition of facts. And he goes on to say what is very true, that "in many of our municipalities the auditing is of the most perfunctory and delusive description, even when it happens that the auditors are competent, as is seldom the case;

they are painfully aware of the fact that the treasurer does not keep proper books of account, or does not keep his accounts distinct from each other, or whilst occupying several positions of trust, does not keep the funds distinct from each other, or that he uses the moneys of the municipality for his own private purposes; yet these auditors complain not, nor find fault, because somebody is always somebody's cousin or wife, or somebody is a good fellow anyway, or he is a fighting man, who would sue them for libel, or annoy, or injure them in some other manner.

"The natural consequences are confusion, temptation, defalcation, and increased taxation. This increased taxation costs the municipality more than the most expensive system of independent audit which could be devised; just as the compliant or complaisant auditing of the accounts of public companies promotes looseness and conceals defects of management, which costs the shareholders very much more than either an efficient audit or a change of managers would do.

"But many of these defects arise from want of information and adaptability; for instance: A young man carefully studies book-keeping as set forth in somebody's treatise, and then takes hold of a set of books which have been designed by an antediluvian who faithfully journalized the entries in the cash book, and in other ways conducted his accounting according to the most complex methods; the business increases, and in many respects changes its character; the young book-keeper has only one set of ideas bounded by the contents of the treatise he has studied, and these further restricted by the respect he has for his ancient predecessor and the conservative views of the manager, who knows that 'the old man' was as regular, as faithful as the sunrise, and as reliable as the sunset, to which he might add, as continuous in his labors and as unadaptable to new methods as is the earth in its journey round the sun.

"Let such a book-keeper once get into confusion and he is overwhelmed with despair. Let him once be overcome with the accumulation of labor and he will have before him the choice of three or four courses. First, to resign, with the stigma of incompetency. Second, to employ an assistant, and be in hourly fear of errors and omissions. Third, to destroy his health and life by attempting to accomplish by means of longer hours, increased exertion and borrowing Sundays, that which he is unable to perform; or, fourth, to call in an experienced expert accountant to remodel his system of accounting.

"If he adopts the latter course his labors will be either decreased or divided, so that, with a light heart and an easy mind, he may continue his labors, while his employer will retain the services of a faithful and reliable accountant, who will be stimulated to join this Institute in order that he may exchange views and ideas with the members, who being thrown day by day into contact with difficulties and remedies, increase their own efficiency by learning some new idea, or some new danger and some new method from the expedients which have been adopted, sometimes with good intentions and sometimes otherwise.

"In Europe and on this continent, there are innumerable schools and colleges in which are taught all the branches of a commercial education, but it is seldom that the teachers have practical experience in commercial matters, consequently the pupils learn an immense quantity of disconnected theory, which they are unable to apply to the practices of real life. The Institute of Chartered Accountants

of Ontario is designed to form the missing link in this respect in Canada. We have not here any organization of the Boards of Trade similar to the association of the Chambers of Commerce of the United Kingdom of Great Britain and Ireland (it is a United Kingdom as yet, and long may it so remain). This Association has promulgated its ideas as to what are the requisites of an education which will enable its members to advance the interests of trade and commerce in the Mother Islands. It is exceedingly desirable that some such movement should be inaugurated in Canada, in order that our youth and young men may be practically educated.

"The trade and commerce of Canada are, of course, very different from those of Great Britain and Ireland; our products, as well as our markets, are more restricted; but it is greatly to be desired that our Boards of Trade should fully consider these questions, in order that they may intelligently direct the education of the youth of Canada to greater appreciation of their own country, greater knowledge of its resources and advantages, increased adaptability on their part for the proper development of these resources, and for the increase of the prosperity, comfort and happiness of Canadians.

"Whatever form any such movement might take; whatever knowledge of Botany, Mineralogy, Chemistry, Geology, or other kindred sciences might be required, all would be more or less useless without a proper knowledge of the science of Economics and Accounts."

PORT ARTHUR BOARD OF TRADE.

The annual meeting of the Port Arthur Board of Trade was held on January 25th, and a pamphlet copy of the report presented on that occasion by the retiring president, Mr. George T. Marks, has just been sent us. The report states the elevator storage capacity at Port Arthur and Fort William at about 4,000,000 bushels, and states the intention of the C.P.R. to erect another elevator, to hold 1,000,000 bushels, during the coming season. It also tells us that the grain-cleaning machinery put up at the P. A. elevator proves satisfactory, over a million bushels of the Manitoba crops of 1891 and 1892 having been handled there. Furthermore the president insists upon the appropriateness of Port Arthur as a site for a flouring mill, and upon the need for some enlargement of the saw-mill capacity of the neighborhood when the improvement of Pigeon River is completed.

"There are said to be at work in the lumber woods of Eastern Algoma this winter some 5,000 men, cutting sawlogs and pulp wood; all the latter and nearly all the former are taken to the United States to be manufactured. There are so few pulp mills in Canada that the pulp wood has, of necessity, to be exported, but the people of Eastern Algoma think it a grievance, and a most serious one, that the hundreds of thousands of dollars which are annually paid out for the manufacture of these sawlogs into lumber, should go into the pockets of Michigan mill hands, instead of to the hardy workmen of Algoma."

Although hundreds of thousands of acres of our iron lands have been patented in the last five years, says the report (mostly bought from the Crown by Americans), there is not to-day a single iron mine in operation. The main reason for this is that there is no furnace to treat the ore. Mr. Marks thinks there is a prospect of iron ore being put by the United States upon the free list.