

to some extent forms the basis of the negotiable instruments law of New York.

In 1889 the Factors' Act was similarly passed, mainly on the initiative of the Institute, which also has thoroughly ventilated many other subjects. Notable among these are the condition of the English bankruptcy law prior to the Act of 1883, the state of the gold coinage prior to the coinage Acts of 1880 and 1891, the bimetallic controversy and the question of gold reserves. At the present time, the Institute has under consideration, at the request of the British Board of Trade, the question of an international conference to consider the possibility of a unification of the laws in different countries, regarding bills of exchange. Moreover, the Institute has on many occasions acted as the representative of banking interests in facilitating arrangements with the Board of Inland Revenue, the Post Office and other Government departments.

The Institute's secondary object "to give opportunities for the acquisition of a knowledge of the theory of banking" is carried out by means of lectures on technical subjects, delivered in London and the chief towns in England and Wales, which lectures are followed by examinations. In nearly all the leading banks the junior members of the staff are encouraged to study the theory of banking, not only by the offer of monetary grants, but also by the increased chances of promotion to more responsible positions which ensue from success in this direction. A further interesting phase of the Institute's activity is that it invites enquiries dealing with practical questions in bank operations, which are answered through the medium of the journal of the Institute. These questions with the council's replies have been collected in a volume, the sixth edition of which will shortly be published. The book has been very serviceable not only to individual members, but also as a means of unifying and assimilating banking practice throughout the country, and of formulating and expressing the custom of bankers as a part of the "law merchant."

The second of the English bankers' organizations, the Central Association of Bankers, consists at the present time of 18 members who represent the London clearing banks, two members representing the West End banks and ten representatives of the English country banks. The scope of its work embraces all questions directly or indirectly affecting the banking community, whether arising from legislative proposals or practical working. The Association does not, however, attempt to intervene in the internal management of the individual banks represented upon its committee, nor is it in any sense a disciplinary body.

The Association is in close touch with the Parliamentary Committee of Bankers with the object of defending and maintaining the interests of bankers in Parliament, but it avoids any intervention in political matters except where the interests of banks and bankers, as such, are involved.

Among the legislative measures in which the Association has recently interested itself are the Bills of Exchange (Crossed Cheques) Act (1906), drafted and introduced at the instance of the Association; the Debenture and Debenture Stock

bill (1907), drafted at the instance of the Association and introduced in the House of Lords by the Chairman, Lord Avebury. The bill was afterwards incorporated in the Companies' Act (1907).

Other Acts of Parliament upon which the influence of the Association has been brought to bear in various directions are the Companies' Acts (1900 and 1907), the Public Trustees Act, the Limited Partnership Act and the Prevention of Corruption Act. Among further questions which have engaged the attention of the Association have been gold reserves, irregular forms of cheques, municipal borrowing, the custody of valuables, and stamp duties, the last more especially in 1902, when an extra stamp duty on cheques was proposed and a deputation of the Association attended on the Chancellor of the Exchequer. The Association has no regular times of meeting nor any archives. Memoranda are issued from time to time to the members only, dealing with current topics, and a yearly report.



THE INSURANCE COMMISSIONERS' APOLOGIA.

The address of Insurance Commissioner John A. Hartigan, of Minnesota, in his capacity as President of the National Convention of Insurance Commissioners at Mobile, Ala., forms, in substance, an effectively argued apologia alike on behalf of the Insurance Commissioners, individually and collectively, and for the supervision of insurance by the State. It is also a recognition of the value of the work now being done by the various associations of insurance companies. Commissioner Hartigan maintained that the present system of insurance supervision in the States is effective, that it is beneficial to the companies, and that its future development depends upon the attitude and the management of the companies. "The sure avoidance of excessive paternalism in insurance," he said, "lies in the company doing more for the individual than the State can do."

"State regulation of insurance," remarked Commissioner Hartigan in operating, "is a growth constantly changing, constantly advancing to keep pace with the increase and development of the business supervised. New problems are forcing themselves on our attention and old ones are more insistently demanding a solution. As the business grows in complexity and concerns an increasingly greater number of people, the need of regulation increases and the State in the exercise of its police power will legislate for the protection of the general public against the inclination of the individual to transact his affairs as in his judgment is best calculated to further his own interests. The department, knowing the views of the policyholders and of the companies, should recommend for enactment such laws as are necessary. Enforcement of the law is an important function of a department, but one fully as important is that of keeping the law up to present requirements. This convention represents the greatest effective power for the regulation and control of the insurance business, and its efficiency depends largely upon the fact that it is composed