

bonds, or other company or corporation obligations, as trustees, and even to issue debentures based upon the uncalculated capital, and upon its expectations of property not owned but to be acquired in the future. It would be more in the public interest to have no system of incorporation under Government supervision than for such extraordinary powers to be granted by a Government certificate. Once that certificate is secured a company may enter the market and begin financial operations based upon the credit which is conferred by its incorporation by a Provincial Government, without one dollar of capital having been paid in by the incorporators, or any evidence having been given of their possessing sufficient property to justify the Government conferring on them such wide powers. The Province of British Columbia is enormously wealthy in mineral and other resources. Its development, so far, has proceeded on much safer lines than some foreign mining districts which have developed disastrous "booms" as well as productive mines. The future of our western province cannot fail, ultimately, to fulfil the most sanguine hopes. But the history of a country's development has often shown how true is the proverb "The more haste—the worse speed." The extension of powers to new joint stock companies to go beyond the main avowed object of their formation needs to be more carefully guarded than it seems to have been by above illustrations of blanket incorporation certificates.

#### BANKING SIGNS OF THE TIMES.

The feverish condition of the New York investment and security market is apparently assisting to enlarge the profits of the banks to such an extent as to cause quite a notable advance in the value of shares in New York banking institutions, and even at the present prices of said shares there is an active demand for same.

The air is also full of rumours of further amalgamations of the banks doing business in Gotham. It is said that the Hanover National Bank will absorb the Continental National, and, although all these reports of a federation of financial corporations are invariably denied by the concerned officials, it is evident that the tendency is towards the creation of bigger and stronger banks by blending those now in existence. The enormous amount of business now being transacted by New York banks seems to be shared in by some of the Canadian banks, if the figures of the Montreal Clearing House may be accepted as an indication of activity in financial circles rather than further expansion in the general business of the country. The following table showing the total bank clearings at Montreal for April, for the past seven years tells its own story:—

1901..	\$69,132,047
1900..	55,915,530
1899..	61,249,867
1897..	45,092,792
1898..	50,003,009
1896..	37,580,094
1895..	41,005,980

#### AMERICAN INSTITUTE OF BANK CLERKS.

We are indebted to the courtesy of the President of the Minneapolis Bank Clerks' Association for a copy of the Report of that Society for 1900-1901, also of the "Constitution and Objects of the American Institute of Bank Clerks," of which Mr. W. C. Cornwell, of Buffalo, N. Y., is President, and Mr. A. O. Kittredge, of New York, is secretary. The following extract from the Constitution explains the objects and purposes of the Institute.

1. To unite fraternally and socially through local chapters or otherwise all those engaged in different localities in the banking business, or who intend to become connected with it, either as officers of banks, trust companies or savings banks, or as bankers, or as clerks of banks, trust companies, savings banks or banking houses, who desire to improve themselves by devoting a portion of their time to the study of the matters connected with the banking business.

2. To specially train all who become associated with the Institute in those branches of practical education which have a direct bearing upon the business of banking.

3. To originate and circulate literature relating to the practice and science of banking and of business administration.

4. To afford to those associated with the Institute the advantages of lectures upon business methods, the principles of banking, the science of finance, applied economics, commerce, accounts and other subjects of practical value to them.

5. To conduct for the benefit of those associated with the Institute a Correspondence School of Banking, under the charge of a competent faculty.

6. To conduct examinations of bank clerks and others associated with the Institute with respect to their technical qualifications, and to issue certificates setting forth the results of such examinations.

The constitution provides that local chapters may be formed which are affiliated with the central Institute, but may make their own by-laws. The courses of study conducted under the management of the Institute embody lessons, examinations, and certificates of improvement and efficiency in the following:

Penmanship,	Financial and Commercial
Spelling,	History,
English Grammar,	Bank and Double Entry
Composition and Rhetoric,	Bookkeeping
Shorthand and Typewriting,	Practical Banking
Correspondence,	Commercial Law,
Bank Arithmetic,	Government,
	Practical Finance.

The Minneapolis Association during its two years active work enabled the members to hear a number of interesting and valuable addresses from eminent authorities, such as "Three Decades, 1862-1892, of Monetary Legislation," by Professor Laughlin, "The Lumber Business," "Ship Subsidy," "The Grain Business," "The Railroad Business," "Life Insurance," "Com-