INSTITUTE OF CHARTERED ACCOUNTANTS.

On the 28th and 29th of May last, the Institute of Chartered Accountants of Ontario held its annual examinations in Toronto, and concurrently in Windsor, Ottawa, Belleville, and Sturgeon Falls, Ontario; Regina, N.W.T., and Nelson, B.C., more than sixty candidates presenting themselves. The Finals were held in Toronto only. It is both gratifying and significant that the examinations of this body are attracting attention in such important centres outside the Province as New York, Boston, and Montread, a number of candidates from these points being in attendance on the most recent occasion. We understand that two at least, of the large audit corporations, doing business in the United States, have stated that they are giving the preference for positions in their employ to men who have been successful in the examinations conducted by the Ontario Institute. This is clear testimony to the value of the Institute's training. Even Americans, clannish as they are, and busy as they are, have time enough and sense enough to appreciate the worth of thoroughness as compared with shallow cleverness.

Another noteworthy feature is the relatively larger proportion than formerly of candidates, who are either public accountants, or engaged in the office of public accountants. The substantial progress which has rewarded the efforts of the officers and council has led to the establishment of the Institute in permanent offices of its own, at 27 Wellington St. East, in this city, which will include a reading-room and a library of technical works. It is expected that an incentive will thereby be afforded to special and systematic preparation for the duties devolving upon public accountants.

The students have for three years past had an organization of their own, for study and mutual improvement, a feature of which is the fortnightly lecture course, conducted by members of the parent body. Upwards of eighty young men were enrolled last year.

It is expected that the results of the examinations will be announced by the middle of June.

COAL AND STEEL COMPANIES. ,

Last week there were held in Montreal two or more meetings of the Dominion Iron & Steel and Coal Companies. Mr. James Ross, who occupied the chair, submitted a report setting forth the views of the directors who recently visited Sydney. Prospects were considered satisfactory. The works were being operated on an economic basis, and both iron and steel were being turned out at a fair profit. Should the directors decide to carry the manufacture of steel on to a more finished product from a practical standpoint, the conditions were even more favorable than they had been at any time since the company had started manufacturing steel. Some of the western directors, however, raised the question whether it would not be good policy to suspend construction work on the new works until the company should be sure of obtaining a fair profit for its entire output. Another point raised for discussion was as to the services of a new general manager, though it is understood that Mr. G. H. Duggan, of Montreal, will continue to act in that capacity. Then opinion was expressed at one of the meetings and concurred in by a good many of those present, that unless the Government could be induced to grant increased protection, the Cape Breton steel industry was bound to languish and it would be impossible for the company to show an increased earning power. The rumor started last Saturday about the steel works being about to shut down is distinctly denied, and is described as malicious nonsense.

—The prophecies of the geologists at the time of the early explorations for the C.P.R. seem likely to be verified, several extensive beds of lignite coal of good quality having been discovered between Battleford and Edmonton. The reports are considered, and with reason, to be of great importance to the Northwest.

FINANCIAL ITEMS.

The Imperial Bank is opening a branch office at the corner of Selkirk and Main streets, in the city of Winnipeg.

The Canadian Bank of Commerce has opened branch offices at Regina, N.W.T., and at Elkhorn, Man. Mr. A. Maybee will be in charge of the Regina branch.

The Canadian Bank of Commerce has a city branch office at 889 Main street, in Winnipeg, which will be occupied temporarily. Larger quarters are to be used in the near future. Mr. D. H. Downie is acting manager. The opening of a branch at this point is an indication of the prosperity of the north end of Winnipeg.

The syndicate organized to convert the $200,000,000 preferred stock of the United States Steel Corporation into new five per cent. bonds has been given until June 1st to exercise this privilege. This makes it obligatory for it to turn in $20,000,000 of preferred stock and $20,000,000 of cash for new bonds, or $100,000,000 in all, the amount for which the members hold themselves liable.

The world is moving. Just think of banks being opened at night for business! It is stated that business is done with London late at night, from the Waldorf Hotel, after banking hours, clerks in London rising early to be on hand to accept the business before New York goes to bed. Taking a cue from this circumstance, the managers of the Trust Company of the Republic, now being reorganized under the name of the Waldorf-Astoria Trust Company, intend to keep it open until ten o'clock at night. The reason given is that the day does not really begin in the hotel district until after banks close down town. It is expected that the unusual hours will attract personal accounts of many financiers, hotel, and travelling people, and of the theatrical and sporting fraternities. The main office will be in the hotel, where there is now a branch office. Another reason for the late hours is that there is what may be termed a night stock exchange in the corridors of the Waldorf-Astoria, some of the biggest deals of Wall street being perfected there. In this money-getting age, then, it is clear that for some folks the ordinary business hours are not long enough for financial operations.

Early in 1902, the suspension of the City Savings Bank, of Detroit, Michigan, was brought about by the rash and criminal operations of a "clever man" and audacious speculator, named Frank C. Andrews, one of its directors, who is now behind prison bars. His malfeasance brought ruin to several of the other directors of that bank, among others to Frank Pingree, son of a well known and now deceased manufacturer, afterwards Governor of the State. It is a very agreeable, and one may say unusual, indication that there is yet sentiment in business to find that Frank Pingree's friends rallied round him and arranged to assist him to get upon his feet. The Detroit Evening News tells how they did it: "The true story of the purchase by J. L. Hudson of Frank C. Pingree's stock in the Pingree Shoe Co., sold at public auction, as one of the assets of Mr. Pingree to satisfy his creditors, has come to light. After the failure of the City Savings Bank, Mr. Pingree stripped himself of everything in order to meet his share of the indebtedness for which he was liable as a director. His friends and business associates, having the highest respect for him, formed a syndicate and delegated Mr. Hudson, one of their number, to buy the stock. This was done at about three-quarters of its appraised value, and it will be held indefinitely for Mr. Pingree, It was an entirely voluntary act of friendship on the part of the eight gentlemen forming the syndicate, and a testimonial of the high regard in which Mr. Pingree is held. "We are glad if we can help him get on his feet again," said Mr. Hudson, "and feel that we are doing no more for him than others might do for us in similar circumstances."

The Eagle Knitting Co., Hamilton, have this week withdrawn all quotations.