

## ACCOUNTANCY IN BRITAIN.

(Contributed by Mr. Edmund Woodroffe, C.A., (Ont.).

The twenty-first annual meeting of the Incorporated Society of Accountants and Auditors, (England), has just been held in London. The society has 2,111 fellows and associates. The society's examinations are held in London, Manchester, Edinburgh, Dublin, Melbourne and Sydney, (Australia), Cape Town and Johannesburg. At the two last half-yearly examinations, 211 candidates satisfied the examiners. The accounting and auditing papers are "set" practically under one standard, but the examinations upon law and commercial usage vary.

To the Board of Trade Departmental Committee upon the working of bankruptcy and liquidation laws the evidence of public accountants will be of the highest importance. The committee's report ought to be of value to colonial economists, who are anxious to prevent illegalities and punish fraudulent bankrupts and directors of insolvent corporations.

The society has continued to foster closer relationship between all recognized bodies of public accountants in the United Kingdom, with the object of obtaining an Act bringing into existence a "Statutory Register of Public Accountants," and conferring exclusive privileges similar to those granted to the legal and medical professions. The Transvaal has an Act governing public accounting, and establishing a Statutory Register, which is working towards raising the status of the accountant, and the protection of the public.

Among the indications that the movement for independent auditing is extending is the unanimous resolution of the shareholders of the Royal Insurance Company, substituting independent professional accountants for the private auditors. A statutory register with provisions of professional conduct enforceable under an Act of Parliament appears the only expedient to circumvent unqualified practitioners.

The society's Parliamentary Committee prepared evidence for the Local Government Board Departmental Committee upon audit of public accounts. The "Chartered Societies' Bill" was opposed in the House of Commons, and withdrawn by its promoters. Two Bills of importance to the accounting profession are the "Limited Partnership Bill," and the "Prevention of Corruption Bill." The first will counteract the abuses of the "one-man company" trading under the benefits of the limited liability acts; the other will check the growing evils of the "secret commission" system.

The Scottish and Irish branches of the society have been active in parliamentary work. The Scottish Committee made representations to the Scottish Education Department in favor of the nomination solely of duly qualified professional accountants as "Auditors" under the provisions of the Education (Scotland) Bill. The district society in Wales continues to increase its influence. The Council regret the loss to accountancy by the demise of the Scottish Branch Secretary, Mr. Robert Alexander Marr, of Edinburgh. The late Mr. Marr was one of the signatories to the fraternal address of the Scottish Branch to the Scottish-American and Scottish-Canadian accountants in conference at the Congress of Public Accountants convened at the St. Louis Exposition.

The twenty-first annual conference will be held in London in the autumn.

The Year Book issued by the council shows an increase in the number of members practising in the Dominion, and Canadian accountancy text-books presented to the London library. The official monthly paper, "The Incorporated Accountants' Journal" has increased its circulation and influence. The annual income of the society now exceeds \$21,000. The invested surplus funds amounts to \$31,000, placed in Government and railway securities. Referring to the Dominion and the growth of intercommunication with the practising accountants in the United Kingdom, the report of the society's president states that, since the last annual meeting the society's Canadian Committee has become a reality. The committee is composed of leading members of the Chartered Institutes of Ontario and Quebec. The co-operation will advance the mutual interests of professional accountancy on both sides the Atlantic. The twenty-fifth anniversary of the incorporation of the "Association of Accountants in Montreal" was celebrated during the time the society was in conference in Sheffield, and congratulations were cabled. In this fraternal movement the Ontario Institute has co-operated. A precedent has been established by the nomination of a member of the Ontario Institute, in public practice in England, as its accredited resident representative there. The selected member is also a Fellow of the Incorporated Accountants' Society, thereby enabling the society to be identified with Anglo-Canadian accountancy and matters of import to colonial practitioners still more closely than heretofore.

The Canadian Committee of the society is composed of members of council:—Mr. H. Barber, F.C.A., (Toronto); Mr. John Hyde, F.C.A., (Montreal); Mr. Harry Vigeon, F.C.A., (Toronto); and Mr. A. F. C. Ross, F.C.A., (Montreal); acting honorary secretary.

The successful candidates at the annual examinations of

the Institute of Chartered Accountants of Ontario were:—Final—C. J. Parker, Brantford; D. McK. McClelland, Chicago; F. E. Roberts and J. A. Tweedie, Toronto; W. R. Jex and A. G. Calder, London; W. W. Law and R. J. Cooper, Toronto.

Intermediate—F. J. Stiff, J. M. Langstaff, H. S. Gausby and F. C. Young, Toronto; L. H. Heinke, Fiat, Mich.

Primary—J. Wyndham Eddis, Toronto; J. E. Freeland, St. Thomas; D. E. Sinclair and Norman B. Banks, Toronto.

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## THE HOME BANK OF CANADA.

The Home is a new bank—and yet it is not a new bank. Before obtaining its present charter it had existed for fifty years on Church Street as the "Toronto Savings Bank," and the Home Savings and Loan Company, which latter designation it assumed in 1878, and had 7,000 or 8,000 savings accounts, principally of Toronto people. Since it became last year a chartered bank it has opened nine branches in Ontario, and will soon have a branch among the miners at Fernie, B.C.

As three of its directors and several of its principal officers are prominent in the Canadian volunteer militia, it has come to be known as the Soldiers' Bank. The designs upon its notes, largely of portraits of military heroes, or views of battle monuments, seem to give it a sort of patriotic mission, which no one need find fault with.

The statement for five months' business submitted at the first annual meeting in June shows deposits of close upon four millions. Circulation is small as yet, but will doubtless increase. Against the deposits are call loans of \$3,400,000, practically 90 per cent.; while other bonds, cash balances, and cash amount to another million—an unusually strong condition. Current loans and discounts are naturally not large, but will surely increase.

It is satisfactory to learn from the president's address that of the \$233,000 received from premium on capital stock issued at 133 1-3 per cent., \$175,000 has been placed to rest account, and that the whole of the organization expenses have been written off, instead of being spread over several years. The bank's present branches are at Alliston, Brownsville, Lawrence, Shedden, St. Thomas, Walkerville, and Toronto (3).

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## DOMINION DAY WARNING.

It is time to remind people of the danger from fireworks, now that Dominion Day approaches. Fire-crackers, bombs, rockets, toy pistols help the fun of the day and night, but add to the ever-present danger of fire. The latest of the Ohio Fire Marshall's circulars distinguishes the more and less dangerous fire-works: Red fire does not explode; the pin-wheel is fastened to a tree; the Roman candle discharged from the pavement scorches nothing but a wrist and the skyrocket usually falls harmless, even upon a shingle roof. Torpedoes damage nothing but the nerves of the hysterical. But unfortunately the particular kind of fireworks which gives great joy to a boy at small expense, and which he can personally manage with little danger to himself, is the Chinese cracker, which is responsible for nearly all the burning of buildings. Many big fires come from crackers flying through pavement gratings or cellar windows when they explode, and there igniting rubbish. Often they ignite sweepings, paper or shavings or go over a fence into rubbish piles.

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## FINANCE OF HAIL INSURANCE.

The extent of the insurance against hail in the West is shown by the report of the Manitoba Government on three companies doing business in the province.

The Provincial Mutual's business last year was briefly as follows:—Insurance at risk, \$430,434, representing 71,739 acres at \$6 per acre, on 598 policies; revenue, \$15,214; losses paid, \$9,320, or 61 1/4 per cent.; expenses, \$4,500, or 29 1/4 per cent.

The Farmers' Mutual Hail Insurance Co.'s insurance at risk in 1905 was \$2,662,436, representing 532,487 acres, at \$5 per acre. Losses paid were \$92,571, or 82.7 per cent. of total income; expenses, \$19,306, or 17.3 per cent.

The Central Canada Insurance Co. does a fire and live stock as well as hail insurance business, so it is difficult to ascertain the exact figures for the latter department, but it paid out last year to policyholders for losses from that contingency \$11,827.

On the whole, according to the Government report these companies seem to have conducted their business on

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