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INSTITUTE OF ACCOUNTANTS,
PROVINCE OF ONTARIO,

DOMINION OF CANADA.

SESSION, 1882-3.

INAUGURAL MEETING, MAY 18, 1882.

PRESIDENT'S ADDRESS—LETTERS—RESOLUTIONS—SPEECHES—OFFICERS
AND COUNCIL OF THE INSTITUTE—LIST OF MEMBERS.

SAMUEL B. HARMAN, D.C.L.,

BARRISTER-AT-LAW,
EX-MAYOR AND CITY TREASURER,
PRESIDENT.

HENRY W. EDDIS,
SECRETARY-TREASURER.

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33 AND 35 ADELAIDE STREET WEST.

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W. F

A. G.

R. D.

Franc

Herb

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Alex

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OFFICERS :

PRESIDENT :

Samuel Bickerton Harman, D.C.L., Barrister-at-Law, Ex-Mayor,
City Treasurer, Toronto.

PAST PRESIDENTS :

Charles Robertson, Freehold Loan and Savings Company.
William Anderson, Kerr & Anderson, Toronto.

VICE-PRESIDENT :

John J. Mason, Public Accountant, Alderman, and Chairman of the
Finance Committee, City Council, Hamilton.

MEMBERS OF THE COUNCIL (including the above) :

G. W. Banks, Public Accountant, Toronto.
E. R. C. Clarkson, Public Accountant, Toronto.
W. H. Cross, Financial Agent, Toronto.
R. T. Coady, Assistant City Treasurer, Toronto.
W. A. Douglass, Freehold Loan and Savings Company, Toronto.
H. W. Eddis, Public Accountant, Toronto.
R. H. Gray, Public Accountant, Toronto.
John Massey, West. Canada Per. Loan and Savings Co., Toronto.
J. T. Moore, Accountant, Toronto.
S. Whitt, Canada Permanent Loan and Savings Co., Toronto.
J. W. Johnson, Commercial College, Belleville.
W. F. Findlay, Public Accountant, Hamilton,
A. G. Ramsay, Fellow of Institute of Actuaries, Eng., Hamilton.
R. D. Millar, Labatts' Brewery, London.
Francis C. Ireland, City Treasurer, Kingston.
Herbert Boggs, Cobourg.

TRUSTEES :

Charles Robertson, Freehold Loan & Savings Company, Toronto.
Alexander Gemmell, of Samson, Kennedy & Gemmell, Wholesale
Merchants, Toronto.
Hugh Scott, General Insurance Underwriter, Toronto.

SECRETARY-TREASURER :

Henry W. Eddis, Public Accountant, Toronto.

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Clarkson, E. R. C.
Coady, R. T.
Copp, J. C.
Cross, W. H.
Dignum, Edward Charles
Douglas, W. A.
Eddis, H. W.
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Logan, William
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Mason, John Maltman
Mason, J. R.
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Millet, J. E.
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McLean, Robert
McIntyre, Peter
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Smith, J. E. Berkeley
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Sutherland, R. H.
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Davidson, Alexander
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Gunn, R. L.
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Stephens, Henry
Townsend, Sherman E.
Wavell, Thomas
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Miller, R. D.
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Pope, John

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Chalcraft, F.
Chalcraft, E.
Holme, Thomas W.
Lethbridge, John
Mair, W. T.
McLean, J. H.
Pollock, James
Schell, R. S.

Snartt, George
Wilkes, F. J.

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Earl, Salyer Reid
Gordon, W. H.
Johnson, J. W.
Reid, George E.

KINGSTON.

Ireland, Francis C.
Ireland, Chas. F.
LeRicheux, Alfred
Birkett, John H.

BRIGHT.

Wilson, E.

NEWMARKET.

Smith, R. H.

PARRY SOUND.

Tindall, W. B.

OWEN SOUND.

Fitzgibbon, J. G.

PARIS.

McCosh, Thomas

COBOURG.

Boggs, Herbert
Campbell, Duncan S.
Hewson, Andrew J.
Macpherson, Daniel

WINNIPEG, MAN.

Cape, John
Housser, J. H.
Maulson, George J.
Wemyss, Robert

STANSTEAD, QUE.

McCormick, Malcolm.

A number of new members have been proposed since the Inaugural Meeting, and await election.

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SESSION 1882-83.

INAUGURAL MEETING, MAY 18TH, 1882.

The inaugural meeting of the Institute of Accountants of Ontario was held this day, by special permission of His Worship the Mayor and the members of the City Council, in the Council Chamber, City Hall, Toronto. A large attendance, including His Worship the Mayor, W. B. McMurrich, Esq., and many leading citizens, was present. The following letters, from parties unable to attend, were read:—

FROM G. W. YARKER, MANAGER, BANK OF MONTREAL.

MAY 18th, 1882.

To SAMUEL B. HARMAN, Esq., President:

MY DEAR SIR.—In consequence of the engagement mentioned to you yesterday, I regret very much I cannot go to the meeting of Accountants in the City Buildings this evening.

I regret this the more because I am so thoroughly convinced of the advantage and importance of properly understanding the method of Accounting in a simple scientific manner, without which knowledge I regard a man of any business very seriously weighted in the race for success.

I know of no Institution so well calculated to push on the hopes of those ambitious to permanently prosper, as one engaged in banding Accountants together, and making them feel the importance of system and method, and, therefore, I wish you all possible success.

Yours, faithfully,

G. W. YARKER.

FROM THE HON. FRANK SMITH, SENATOR OF THE DOMINION.
(Of the firm of Frank Smith & Co., Wholesale Merchants.)

MAY 18TH, 1882.

To SAMUEL B. HARMAN, Esq., President:

MY DEAR SIR,—I regret that I am obliged to leave town this evening, otherwise I would be pleased to attend your meeting, as I heartily concur in the object you have in view.

Yours truly,

FRANK SMITH.

FROM W. H. HOWLAND, Esq.

(Of the firm of W. P. Howland & Co., Sir. W. P. Howland and W. H. Howland,
Commission Merchants.)

MAY 18th, 1882.

To SAMUEL B. HARMAN, Esq., President :

MY DEAR SIR,—I regret it is not in my power to accept your kind invitation to be present at the meeting of the Institute of Accountants to-night. I am in hearty sympathy with the objects of your Association, and feel it is most important for the Mercantile Community to have the work of Accountantship raised to a higher standard than it at present occupies, the result of which would be that the community would greatly benefit by having the standard of qualification of Accountants raised, and their general usefulness, in my opinion, greatly increased.

Every lawsuit in which business men are engaged brings to light the fact that it is altogether the exception to find even respectable bookkeeping; and I have no doubt that very much of the trouble which results eventually in lawsuits, arises out of the fact of the inaccurate way in which accounts are kept.

I trust that the efforts of your Association to raise the standard and improve the position of Accountants generally, may meet with the fullest success.

Yours very sincerely,

W. H. HOWLAND.

FROM ALDERMAN FARLEY.

(Of the firm of Farley & Mara, Stock Brokers, Commission and General Agents,
Members of the Stock Exchange.)

TORONTO, May 18th, 1882.

To SAMUEL B. HARMAN, Esq., President :

MY DEAR SIR,—In answer to your circular in reference to meeting of the Institute this evening, I regret to have to inform you of my inability to be present, owing to previously made engagement. Trusting that the meeting will in every way be a success,

I am, dear sir, faithfully yours,

W. W. FARLEY.

FROM R. D. MILLAR,
(Labatts' Brewery.)

LONDON, Ont., 20th April, 1882.

To W. H. EDDIS, Esq., Secretary :

Your esteemed favours of the 11th and 13th instant are to hand, conveying to me the information that at the annual meeting held on

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the 11th I had been elected a member of the Council for the ensuing year.

Under our new President I trust the Institute will continue to prosper, and I am glad to see that our worthy Secretary still wields the pen.

Yours very truly,

R. D. MILLAR.

LONDON, Ont., 16th May, 1882.

To W. H. EDDIS, Esq., Secretary:

DEAR SIR,—I regret that owing to press of business I cannot avail myself of your kind invitation to attend the Inaugural Meeting on the 18th inst.

Trusting it will fully come up to your expectations, and be profitable and interesting,

Yours, very truly,

R. D. MILLAR.

The reading of the foregoing letters, indicative of the interest felt and expressed by the writers, elicited applause. The President further stated that there had been personally expressed to him full concurrence in the objects of the Institute by other leading bankers and merchants, whose engagements at this busy season unavoidably prevented their attendance. He alluded especially to Mr. W. F. McMaster, of the firm of A. R. McMaster & Bro.; Mr. George McMurrich, of the firm of Bryce, McMurrich & Co.; Mr. G. M. Rose, President of the Board of Trade; Mr. Robert Spratt, of the Corn Exchange; Mr. F. J. Menet, of the large importing firm of William Thomson & Co.; Alderman Boswell, Chairman of the Executive and Finance Committee of the City Council; J. Herbert Mason, President of the Canada Permanent Building and Loan Society; and many others.

The President then delivered the following

ADDRESS.

GENTLEMEN,—In thanking you for the honor you have conferred upon me in electing me to the Presidency of the "Institute of Accountants of Ontario," I am free to admit that I accepted the honor with much hesitation. My office of Treasurer of this Metropolitan City is one of such grave responsibility, and involves such an entire application of daily and hourly care and thought in its administration, as to leave little time for other avocations; and as it is said of the learned professions that to be successful a man must live in their

atmosphere, so to ensure success as Treasurer, the atmosphere of Civic matters must necessarily be the surrounding one of your President. I expressed these views very freely to your Council when I heard of my election; and in allowing any scruples they presented to my accepting office to be overruled, I only did so from the feeling that in lending hours otherwise to be devoted to well-earned recreation to furthering as far as I am able the excellent objects you have in view, I am thus able not only to evidence my deep personal interest in them, but that any weight my official position, as presiding over the Monetary Department of this large City, may possibly afford, I am sure will be viewed with the same favor by my fellow citizens, as we may pleasantly conclude it has been by their representatives in the City Council, who, in the kindest way, responded to my request on your behalf that we might have the privilege of meeting, as we are now doing, in the Council Chamber, thus giving a tacit endorsement of the objects we have in view, which I hope will be followed up by a general and heartily expressed one on the part, not of our citizens only, but of those of all the commercial and monetary centres of Ontario.

The remarks I propose to myself the pleasure of offering on this occasion. I desire should be of a practical character. By the 34th section of our By-laws, "Questions for discussion and written papers on appropriate themes," may be read at our monthly meetings; and the question of Accountancy to those who have made it a study affords a large field for such discussion and themes, which I hope will be largely availed of. But, at a public meeting like the present, being the inaugural one for the current year, and which may, and I venture to hope will, engage the attention of that great disseminator of information, the public press, I deem an appropriate one on which to give a general sketch of the objects and intentions of our Institute.

I may then commence by naming that the importance of such organizations as the Institute of Accountants has engaged the attention of leading men connected with the trade and commerce of the United Kingdom, that an Institute has been organized in Montreal, and while I write I have just learned of a movement in the same direction in New York; and I cannot do better than avail myself of the valuable information to be found in the Royal Charter of the "Institute of Chartered Accountants of England and Wales" to give a general idea of the objects of such organizations. This Royal Charter was granted on the petition of the Presidents of Institutes or Guilds of Accountants, which had been previously organized, and are therein named as the Institutes "of England," "of London," "of Liverpool," and "of

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Manchester," and by leading Accountants of the Guild of Glasgow, all large commercial centres, whose very names, as associated with the movement, give a stamp of reliability and importance. The following are among its leading recitals :

"That the profession of Public Accountants in England and Wales is a numerous one, and their functions are of great and increasing importance in respect of their employment in the capacities of liquidators acting in the winding up of Companies, and of Receivers under decrees, and of Trustees in bankruptcies or arrangements with creditors, and in various positions of trust under Courts of Justice, as also in the auditing of the accounts of public companies or of partnerships and otherwise." "That the said societies were not established for the purpose of gain, nor do the members thereof derive or seek any pecuniary profit from their membership ; but the societies aim at the elevation of the profession of Public Accountants as a whole, and the promotion of their efficiency and usefulness by compelling the observance of strict rules of conduct as a condition of membership, and by setting up a high standard of professional and general education and knowledge, and otherwise." "That in the judgment of the petitioners (for the charter), it would greatly promote the objects for which the said societies have been instituted, and would also be for the public benefit, if the members thereof were incorporated as one body, as besides other advantages such incorporation would be a public recognition of the importance of the profession and would tend to gradually raise its character, and thus to secure for the community the existence of a class of persons well qualified to be employed in the responsible and difficult duties often devolving on Public Accountants." "That the petitioners desire and propose that if incorporation be granted to them, such conditions should be laid down as would require for the admission to membership of persons now already following the profession, either long actual experience in the profession, or service for a long time in the capacity of a Public Accountant's clerk, or else the passing of appropriate examinations under the supervision of the Corporation." "That with respect to the admission to membership of persons hereafter desirous of entering into the profession, the petitioners contemplate that, subject to future determination by the Council or governing body of the corporation, a strict system of examinations should be established, including a preliminary examination to be held before the candidate enters on service under articles, an intermediate examination to be held in the course of his service, and a final examination, and that no person be allowed to present himself for the final examination unless he has served for five years at least, or if he

has graduated in any of the universities of the United Kingdom, then, for three years at least, under articles as a Public Accountant's clerk." "That the examinations would be of such a character as to test the knowledge of the candidates not only in book-keeping and accounts, but also in the principles of mercantile law, and practice of bankruptcy and winding up of companies." "That the petitioners believe that such a system would have an educational effect of a highly beneficial kind." "That the petitioners further desire and propose that the Corporation should lay down such rules respecting admission to membership, and exclusion therefrom, as would prevent Public Accountants from mixing the pursuit of any other business with the discharge of the higher duties devolving on them as Public Accountants, and as would put an end to the practice which has been objected to of the division of profits with persons in other professions or callings in the form of commission or the like." "That the petitioners further desire that the members of the Corporation should be authorized to annex to their names, distinctive letters indicative of their membership."

The terms of these recitals I am sure will commend themselves to the thoughtful mind, but I feel are perhaps somewhat restricted in their general sense to those engagements of accountants which are of a public and official character, which may be said to be brought into requisition to aid the law in dealing with public interests; and I turn with some pleasure to the draft of an Act of Local Incorporation which has been prepared in relation to our immediate organization, which contains a more general exposition of the case, in stating our object to be, in addition to other purposes, "the promotion and increase by all lawful ways and means of the knowledge, skill and proficiency of members of the Institute in all things relating to the business and calling of an accountant, and to these ends the establishment of classes, lectures, and examinations, and the prescription of such tests of competency, fitness and moral character as may be thought expedient to qualify for admission to membership, and for granting Diplomas of Fellowship to competent members who will be thereby qualified to practice as 'Public Accountants,' and in asking for incorporation at the hands of the Legislature of Ontario, with power 'to hold goods, chattels, lands, tenements and hereditaments, and any real or personal property which may from time to time be necessary or convenient for the purposes of the Institute,' it is expressly stipulated 'that the Institute shall not engage in trade, or deal in lands or any interest therein, but may receive, manage and invest voluntary contributions and donations from members or others as a benevolent fund for the

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benefit of needy or non-prosperous members or their families, including the families of deceased members.'"

To return to the Royal Charter of the Institute of England and Wales, from the recitals in which I have given extracts as above, I may add that the same is declared to be granted after full consideration, and on being satisfied that the intentions of the applicants were "laudable and deserving of encouragement," and fortified by this high mark of Royal favour the said Institute is making steady way and progress in its career of usefulness. I have already referred to the draft of an Act of Incorporation prepared for application to the Ontario Legislature, which, I regret to say, was not fully successful. I say fully, the Legislature only declining to grant the same under the impression that we might obtain incorporation under the General Acts providing for the incorporation of joint stock companies and other associations. From an examination of these statutes, however, it is not felt that the desired powers can be obtained thereunder, and the hope is therefore again expressed that at the next session of the Legislature we may be more successful, and that the influence over the public mind which our proceedings during the present year may exert may help to remove any doubt as to our Institute being an organization which may be a fitting one to be granted the privilege of a direct and ample charter.

The foregoing references to the objects of our Association may be supplemented by a few general remarks as to its necessity. It is hardly necessary to go into lengthy details, nor would the same be appropriate in an address dealing with generalities, to trace such necessity as one in keeping with the rapid progress of our Province as the leading one of the Dominion. But when we contemplate the extraordinary evidences of that progress which a retrospective glance over even the last decade affords; when we see the evidence of our mercantile wealth in the palatial edifices reared for its development, the daily announcements by advertizing and other mediums of its vast proportions, and the high standing of those controlling it; when we regard our Banking Institutions as custodians of an immense capital entrusted to their care and management in the advance of trade; when we contemplate a large, prosperous and growing manufacturing system; when we turn to our already widespread and ever restlessly expanding railway development; when we think of public receipts and expenditures, whether in relation to the Dominion, Provincial, or Municipal regime; these and many other instances might be quoted, of an enormous monetary income and outlay, an almost boundless expansion

in the application of capital, and of the necessity for care and precision in the vast system of accountancy it involves, and may I not truly say that in all this the accountant holds no doubtful position, and on his fidelity on the one hand, and on his skill and ability on the other, an amount of reliance must be placed which is almost incalculable for success or the reverse.

I have spoken of the material development of our country, and I would further allude to the desire which has kept pace with it to make provision by all educational means for the supply of men duly qualified to take part in the same. Our Schools, Public and Collegiate; our Universities and Colleges of State and private endowment, and Institutes to foster and encourage science and art, have been founded to give the stamp of efficiency to those they send forth as their recognized alumni; but the profession of an Accountant seems to have been hardly yet recognized as one deserving like evidence, or that freemasonry of association which has done so much to elevate other callings. I do not overlook the Mercantile Colleges which are now aiding in this work, and good work are they doing with the young; but my desire is, in this necessarily brief reference to the subject, to urge that it is in the after association of mind with mind among practised accountants, and the enlisting in our ranks men who will not shrink from seeking, but be proud to obtain, a test of proficiency which will compare with the Collegiate degree of the learned professions, or the associate's diploma in art and science, that the status of an accountant will be raised and secured.

There are one or two other points on which I would dwell for a moment. The first is the desire to avoid anything like centralisation in our organization. While Toronto, as the Metropolitan City of the Province, has been selected as the headquarters of the Institute, it is hoped that the sympathies of all the large cities and towns, of all the growing centres of business in the Province, will largely contribute to our membership. Already this has been accomplished to a considerable extent, our present Roll of members numbering over one hundred, composed of members hailing from Toronto, Hamilton, London, Brantford, Belleville, Kingston, Cobourg, and other towns, and as our Institute becomes better known and better understood, I trust its area of usefulness will be enlarged. And another point I take pleasure in suggesting hopefully, if not prophetically, namely, that the Institute of Ontario may so advance in public favour, that the other Provinces may follow the movement, and the day be not far distant, when, by a happy union, Canada at large may become the field of labour and usefulness of a "Dominion Institute."

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While, however, indulging in these aspirations, we must not conceal from ourselves that we have steady work before us, and that our Ontario Institute is still, to a certain extent, in its infancy. Our first meeting for organization was held not three years since, under the Presidency of Mr. Charles Robertson, who was succeeded in the occupancy of the chair by Mr. William Anderson, and this is a fitting occasion to record the obligations the Institute is under to these worthy past Presidents and their co operating Councils who have so indefatigably striven to advance its progress, that at the present time I am elected to preside over an institution hopefully launched on a career which we have no reason to doubt will be steadily progressive. The Report of the Council is laid on the table for public inspection, and is accompanied by a statement of our Receipts and Expenditures, showing the satisfactory exhibit of a balance in hand, with which we commence our present year's operations.

I am sure we must all feel gratified to see a growing interest in our Institute manifested by the encouraging attendance of so many of our leading citizens, by enlisting whose sympathies and support the success of the Institute will be greatly promoted and secured. And I will conclude by thanking you for the attention with which you have received my remarks, and impressing upon one and all that the arduous profession of an Accountant is one which, rightly undertaken, elevates the labor employed, and raises the treatment of figures to the nature of a science, thus justifying the motto adopted for the seal of the Institute of Accountants of Ontario, "Scientia et Labore."

SAMUEL B. HARMAN,

President.

The reading of the above Address was received with marked approval at several stages of its delivery, and by hearty applause at its conclusion.

RESOLUTIONS.

Mr. William Ince, of the large wholesale house of Perkins, Ince & Co., moved the first Resolution, as follows:—

"That the objects of this Institute, as set forth in the Address of the President and in the Constitution and By-Laws, are such as to commend the same to the hearty support of the community, and more especially of parties whose extended mercantile and monetary transactions require a guarantee of efficiency in the case of those who are entrusted with dealing with the same, as Accountants or Auditors."

Mr. Ince said he felt that an honour had been conferred on him in asking him to address an audience so large and intelligent on a subject which was fraught with such great interest to the community, and which had been so ably brought before the meeting in the President's address. The very nature of the subject implied intelligence in those who took part in it. He knew of no profession which required the exercise of more intellectual ability than that of a good accountant. It required a constant exercise of the mind exceeded in very few professions. He took interest as a commercial man in the subject, feeling that it was one of the necessary appliances of commerce; for without a proper system of accounts, commerce, however well devised, would be imperfect, and those engaged in it would find themselves at a loss at almost every point; therefore it was that, as one of them, he was deeply and largely interested in the matter that the Institute was intended to promote. He thought every commercial man should have some knowledge of accounts, and in every firm there should be at least one principal thoroughly conversant with the same, otherwise it would be impossible to keep that due track of the business which was the first guarantee of success. Therefore, while it was necessary for those who made the calling of an accountant their special profession to use every means to qualify themselves for its discharge, it was also of the utmost importance that those who were engaged in commerce, trade, manufacture, or business of whatever kind, should also become familiar with the subject. A great deal of the want of success we daily hear of was to be attributed to a want of knowledge of accounts. Men were seen to be engaged in business for a number of years, and to be apparently successful for a time; they go on, matters get behind, and then when their affairs are investigated the trouble found to have arisen in almost every case from their accounts not having been properly managed. He believed that if more attention was given to this matter, more care used in seeing that men who go into business had either a true knowledge themselves, or provided themselves with accountants thoroughly acquainted with the management of accounts, we should see fewer failures, and the conduct of business would be more generally satisfactory to all concerned. He wished he was able more fully to express his entire sympathy with the Resolution, which he moved with great pleasure. (Loud applause.)

Mr. W. B. Hamilton, Past President of the Board of Trade, of the large firm of W. B. Hamilton & Co., seconded the Resolution, and, after eulogistic remarks on the address of the President, he proceeded to speak in the highest terms of the objects the Institute had in view, which he hoped would have the result of making men more alive

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to the paramount influence of good accountancy on success in business, and the prevention of failure and insolvency. (Hear, hear.)

The Resolution was adopted amid applause.

Mr. Warring Kennedy, (of the extensive importing firm of Samson, Kennedy, & Gemmell, and an ex-Alderman of the City,) moved the second Resolution, as follows:—

“That this meeting endorse the opinions expressed as to the advantages to be gained by obtaining an Act of Incorporation which shall give the stamp of Parliamentary endorsement to the important objects which the Institute has in view in its organization, and trust that the Legislature may see their way to grant the same as an impetus to, and guarantee of, success, which will be highly appreciated.”

He said he had great pleasure in moving the Resolution, and was pleased that his old and esteemed friend, the President, had called upon him. He knew he stood in the presence of gentlemen who were educated, intelligent, thoughtful, and representative, such terms represented the features of their lives, and it required some care on his part properly to express himself amid such surroundings. He did not profess to be a professional Accountant himself, but he echoed the sentiment of a former speaker that there should be at least one such in every firm, and he was able to state that his own possessed such a partner in Mr. Gemmell, who was a member of the Institute. (Applause.) To speak to the Resolution, he had listened with pleasure to all that had been already said on the subject of the objects and necessity of such an organization, which had commended themselves to the intelligence of those in the old land; and while we were laying the foundation of a broad and grand empire on this side of the Atlantic, with all the physical characteristics which constitute a great country, it was well that we should strive to let the intellectual keep pace with the same; and this was an intellectual movement in the effort to raise the standard of Accountancy, on which success in business so much depended. The Legislature, he hoped, would not hesitate, when the aspirations of those associated for so praiseworthy an object were intelligently laid before them, to grant such Parliamentary recognition as was desired, and which all must see would be of every possible advantage, as supplying the only requirement to complete success which seemed wanting. He was informed that the General Acts, under which Joint Stock Companies and other organizations were incorporated, were insufficient to meet the requirements of the Institute; the power, for instance, of issuing diplomas or certificates of efficiency, one of the most important of such requirements, being unattainable under the

General Acts. He felt, too, that the privilege granted the Institute of Great Britain, in giving them a Royal Charter, would be a strong argument in pressing for the grant of a like privilege by our Legislature, and should have great weight. He concurred generally in the remarks of previous speakers, and paid a high tribute to Mr. Harman, as a practical Accountant, who had laid his impress as such on the Treasury Department of the City, which was universally recognized. After further eloquent remarks highly commending the Institute for the progress already made, and expressive of his wish that every good fortune should attend it, he resumed his seat amid loud applause.

Ald. Hallam, an extensive wool and hide merchant, in rising to second the Resolution, wished to be permitted to present his thanks for the opportunity afforded him of being present. He had no idea of the praiseworthy scope and object of the Institute before he heard the President's address, and he was glad for himself, for he believed he was a great gainer in being present to make himself acquainted with an Institute of the kind. He quite agreed with Mr. Kennedy and Mr. Ince in their remarks as to the necessity of thorough and proper book-keeping. As regards the application to the Legislature for a charter, he said that it had been a principle of legislation of late years to resist granting any special charters; nevertheless it was necessary that an intelligent body like the Institute of Accountants should receive a special Act. He was sure when the wants of the Institute were thoroughly known, and the Government thoroughly understood that it was for the public good, and that it was a matter of public welfare, and necessary in that light for an Institute of the kind to have a special charter, they would, he had no doubt, get one. He felt it was a most intelligent audience before whom he was speaking, and thought that the Institute should have no trouble in convincing the Government they were only asking for what was right and just; but he would add that they would have to bring a pretty clear case before they got what they required. He thanked the audience for the attention with which they had received his remarks, and wished the Institute every success. It was clearly, in his opinion, a step in the right direction, and he would also like to see the Accountants well paid. This last remark was apparently received with particular approval, and added to the applause with which the worthy alderman resumed his seat.

The Resolution was then put from the chair and heartily adopted.

Mr. Walter S. Lee, Manager of the Western Canada Loan and Savings Company, Chairman for some years of the Board of Public

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School Trustees, and now the Chairman of the Council of the High School or Collegiate Institute, moved the third Resolution :

"That we take this opportunity of calling attention to the importance of a wider study of trade and finance ; that we think it is a matter to be regretted that hitherto this subject has been to such an extent neglected by our educational institutions, and that any effort put forth by such institutions to introduce and extend the studies in these subjects, will receive our most cordial sympathy and support."

In doing so he commenced by saying that when the Resolution was first placed in his hands he felt it was a little severe on our educational institutions, as the teaching of bookkeeping was not neglected in the Public Schools, and he had never overlooked an opportunity in visiting the schools to impress its importance upon the teachers and pupils ; but when he came to look into the matter more fully and to consider the question in the light in which it had been brought forward in the President's address, he felt that too much stress could not be laid upon the importance of the study of accountancy, in which bookkeeping was but a stage, and its elevation as a class of instruction in which the public had a direct interest. Every day showed that practical teaching, or teaching in matters which were of practical application was gaining ground in our higher educational institutions, and the organization of a union of men engaged as accountants to raise the standing of their profession was most praiseworthy, and he was sure when public expression was given to the aid our numerous educational institutions could give to such a movement they would be ready to meet such expression by every means in their power. (Hear, hear.)

Ex-Ald. Lobb, Merchant and Broker, in rising to second the Resolution, said that while it dealt with the movement which brought them together from an educational standpoint, and as a member of the Collegiate Institute he could concur in all that had fallen from Mr. Lee, he was glad to be present and to lend his support to a movement of general and undoubted mercantile importance, and which did not depend simply on rudimentary education, but, as it had been stated, was to be fostered and built up by that union of mind with mind among practical accountants which the Institute sought to encourage and promote. Bad bookkeeping and a want of knowledge of the science of accountancy had been the source of more failures in business than anything else. If this Institute succeeded in obtaining chartered powers to issue diplomas as a test of qualification for employment, the protection of parties engaged in trade and who had to entrust the details of their affairs to accountants would be very great. He heartily supported the

movement in every way, and hoped the resolution would commend itself to the educational institutions of the country. (Applause.)

Mr. W. A. Douglas, Accountant of the Freehold Loan and Savings Company, and a member of the Council of the Institute, said that he desired to add a few words in support of this Resolution, which he considered one of the most important which had been introduced. Mr. Lee had confined his remarks principally to the study of bookkeeping, but trade and finance included much more than the mere mechanism of accounts. The Resolution involved these wide subjects which treat of the distribution of wealth among mankind, and the speaker insisted that such subjects, in addition to the mere technical instruction of an accountant, should have their recognized and proper place in the course of a liberal education. He dwelt upon the neglect of the study of mercantile law and political economy as matters that were to be deplored, and alluded to the extraordinary and glaring manner in which all the safeguards which should surround a national currency were disregarded in the great neighbouring republic, especially during the time of the war, and hoped by due attention being given to not merely elementary but advanced studies on these subjects, and which it was the object of this Institute to foster, a public sentiment would be aroused as to their necessity. He supported the Resolution with much pleasure. (Hear, hear.)

The Resolution was carried unanimously.

Mr. W. H. Cross, Financial Agent, seconded by Mr. R. T. Coady, Assistant City Treasurer, moved the fourth Resolution, as follows:

"That the Institute are gratified at the allusion so well made in the President's Address to the past officers of the Society, whose services have been crowned with the large measure of success stated, and while all have worked with a will to accomplish the same, it will not be deemed invidious to refer especially to Mr. W. Robins, the Organizing Secretary, and Mr. Eddis, who now fills this office, whose labours are well known, and are deserving of a generous and hearty recognition."

They said it appropriately devolved on them as members of the Council of the Institute, from its first inception, to move such a Resolution. It would be readily understood that there was no slight work to be undertaken in instituting a movement of this kind, but they had all worked heartily together, and although much remained to be done, a recognition of past exertions was not only appropriate but encouraging. (Hear, hear.)

The President, before putting the Resolution, said that the first thing he did after his election as member, followed by his election as

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President, was to go over the entire minutes, and he could truly endorse all that the Resolution desired to convey with respect to Mr. Robins, of whose indefatigable industry and ability the minute book was a standing monument—and which was well kept up by his successor, Mr. Eddis.

The Resolution was received with every manifestation of approval and carried unanimously.

Mr. Robins and Mr. Eddis, in brief but appropriate terms, acknowledged the compliment paid them.

Mr. J. J. Mason, Alderman and Chairman of the Committee on Finance of the Corporation of the City of Hamilton, and a public accountant of that city, moved the fifth Resolution :

“That the Institute of Accountants of Ontario desire to express their appreciation of the favour extended to them by the City Council, in allowing them to meet in the Council Chamber, and that a copy of this resolution be handed to His Worship the Mayor, who has also honoured the meeting with his presence, with a request that he will lay the same before the Council.”

He said that, as an outsider, it very happily fell to his lot to move this Resolution. It was a most graceful act on the part of the City Council in granting them the use of their handsome Council Chamber, as it implied recognition and encouragement of the movement they were promoting. All such movements had difficulties to contend with in their earlier stages of effort, and until the objects which were aimed at were brought home to the intelligence of the community. He had no doubt that the present one would so commend itself as a movement which was not only desirable in the abstract, but actually necessary ; and he was pleased to see the interest already manifested, and to listen to the able speeches from the prominent gentlemen who had moved the earlier resolutions. With regard to the President, he might be pardoned, as an old friend of many years' standing, for more than heartily endorsing all that had been said as to his eminent qualifications for the position to which he had allowed himself to be elected. Mr. Harman's record, as one thoroughly versed in finance and accountancy, and his administration of the Treasury Department of Toronto, involving a comprehensive grasp of large monetary transactions, was not confined to Toronto, but his name, experience and ability in such matters was known and respected throughout the Province. The Resolution referred to the presence of His Worship the Mayor, an honour their appreciation of which was manifested by his reception on entering the Chamber. He was sure His Worship would lay the Resolution, which he had the greatest pleasure in moving, before the City Council.

Mr. William Robins, in brief but effective terms, seconded the Resolution, which was carried amid applause.

The President then handed the Resolution to His Worship the Mayor, who occupied a seat to his right.

The Mayor (W. B. McMurrich, Esq.) said he should certainly have much pleasure in laying the Resolution before the Council. He regretted that another engagement had prevented his coming to the meeting at as early an hour as he would have wished, but he was pleased to gather from the able address of the President, which he had glanced through since he entered the chamber, full details of the excellent objects and aims of the Institute, which must thoroughly commend themselves to all engaged in trade and commerce, and of which this City was so large a field. He felt gratified at being present at even a late hour to see the evidence of interest in the movement evidenced by so large and intelligent a gathering of his fellow citizens. He heartily wished the Institute success. (Loud applause.)

Mr. H. W. Eddis, Secretary-Treasurer, seconded by Mr. J. Massey, both members of the Council, moved the sixth Resolution :

"That the thanks of this Institute are very heartily expressed to the "Press," whose advocacy of the cause for which we are organized is of the greatest moment in giving a widespread communication of the same, by the means of their powerful influence."

They said it was not necessary to dwell at any length on a Resolution which so manifestly commended itself. The press had always been ready to give assistance which was invaluable in such matters, and they had no doubt would kindly continue to do so.

The Resolution was carried unanimously.

Mr. Edward Trout, of the "Monetary Times," and President of the British American Business College, in Toronto, briefly responded to the Resolution, and expressed the pleasure it had afforded him to be present at so interesting and useful a meeting. The objects the "Monetary Times" and such publications had in view, and the subjects they dealt with, generally relating to commerce and finance, were closely allied to those of the Institute of Accountants. The President had alluded to Commercial Colleges as doing good work in training accountants; in regard to which pleasing reference to such institutions, he should be glad to see many of the scholars they send forth graced with the diploma of the Institute of Accountants, which he hoped the charter they were seeking from the Legislature would enable them to confer. (Hear, hear.)

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Mr. Charles Robertson, Past President, moved that the President do now leave the chair, and Mr. Mason, Vice President, take the same, which having been done, he said it properly became him, and he had much pleasure in moving as a final resolution,

"That the cordial thanks of this meeting be tendered to their President, Mr. Harman, for his very able, instructive, and scholarly Address, and for the interest he has manifested in the affairs of the Institute."

Mr. Robertson alluded to the early inception of the Institute, and the pleasure he had experienced in taking part in the same. He echoed all that had fallen from previous speakers as to the satisfaction with which Mr. Harman's election to the Presidency was regarded. He was sure all would acknowledge the Institute was to be congratulated in having placed the right man in the right place. With these remarks he heartily offered the Resolution.

Mr. S. Whitt, member of the Council, in a few appropriate words seconded the Resolution, which was put from the chair by the Vice-President, unanimously adopted, and by him handed to the President.

Mr. Harman, in feeling language, acknowledged not only this Resolution, but the many kind remarks which had fallen from so many of the speakers of the evening. He alluded to his early life in the West Indies, where, first as Accountant and then as Manager of one of the branches of the Colonial Bank, he had acquired that training in accountancy which had been of the greatest service to him as a lawyer, after his subsequent call to the bar, in the course of a long professional career in Canada, and which he need not say was especially so in the position he now filled as City Treasurer; and he could not sufficiently urge the importance of early training, which resulted in the faculty to deal with figures and finance becoming a second nature in after life. He thanked not only the meeting, but his friend, their first President, for the kind manner in which the Resolution had been offered and received, and he took the opportunity to allude with regret to the absence of Mr. Anderson, their second President, who was away from town for a brief tour for his health, from which they would all hope he would return thoroughly benefitted. The President concluded by expressing the gratification which such an expression of interest in their inauguration as had been manifested by a meeting so large and representative must afford to all the members, and in promising to do all in his power to advance the objects of the Institute, he stated he could, nevertheless, only do so in reli-

ance on a general and hearty co operation on the part of the Council and members generally.

The meeting then adjourned.