

MR. W. E. GRAY'S INAUGURAL ADDRESS BEFORE THE INSURANCE INSTITUTE OF LONDON

Mr. W. E. Gray, F.C.I.I., General Manager Employers' Liability Assurance Corporation (who was recently in Montreal) in his inaugural address last month before the Insurance Institute of London, of which he is president, referred to the magnificent way that the insurance profession as a whole responded to the country's call on the occasion of the war. From information received by Mr. Gray from the various companies, and tabulated; he presented the following results:—

From the staffs of these companies 47,463 men left their offices and joined the colors.

The bare mention of these figures, great as they are (greater, I believe, than the whole army which Wellington commanded at Waterloo), does not by itself show what a sacrifice it was to the companies. I cannot give the percentage of these men to the total staff eligible for military service, but the figures of the London Insurance Advisory Committee on Recruiting, which dealt with the head office staffs of all fire, marine, life and accident companies in the City of London, together with the branches controlled from the headquarters there, give us some idea.

These show that the male staff of military age of the companies they dealt with when the war broke out was about two-thirds of the total male staff and it is interesting to note that when they finished their labors over 90 per cent. of that number had joined up. This percentage may be taken as roughly true applied to the insurance profession right through the country.

Whilst this hit all companies very hard, it almost paralyzed some whose staffs were largely composed of young men.

I think we should also put on record here that of those 47,463 who went, 3,910 will never return, having given their lives for the cause. So much for the contribution in men.

In money these companies have subscribed to the various loans issued for the purposes of the war, either by the British Government, the Dominions or our Allies, the magnificent total of \$1,513,605,610.

In concluding a most interesting and instructive address, Mr. Gray said:—

It is astonishing, after the experience we have had during the war of how State Departments misconduct business affairs, that any body of men should still cherish the illusion that they will fare better under State management than under private enterprise, and it forces one to the conclusion, which I have hinted at above, that the actual motive is not the one put forward.

The second remedy I would refer to is the formation of unions among the workers; a putting for-

ward by them of various demands, none of which is final, and each of which, if it is granted, is only a preliminary to a further and more far reaching demand. This, coupled with a threat that if the demands are not granted forthwith the whole organized body will cease to give its labor, and as far as possible see that no one else does. Such is the crude idea—that force and not reason is to bring about better conditions.

Speaking tonight only to insurance men and women, I am convinced that such methods are not likely to prevail with them. Educated above the average, the great majority serving companies that have not shown themselves backward to meet reasonable requirements, any request put forward by them is sure to receive an attentive and sympathetic consideration, and to you, as members of this Institute, I venture to say that the best way to serve your interests in your own company, or in any other company, is to avail yourself of the great advantages which this membership offers you.

The Institute is comparatively young, but it is gradually establishing itself as the University of the Insurance profession, and it will, I think, be no long time before one of the qualifications necessary for any important post in the profession will be the possession of a degree of the Institute. But, apart from this, at the moment there is placed at your disposal the services of many eminent and highly placed officials who freely give their time and knowledge and experience to instruct you in the theoretical side your business, and any neglect of these is a throwing away of golden chances for individual improvement. Of course, there are also the money prizes, which are in themselves small, but which mark out a man as something above the average. There is also the fact, which is not to be overlooked, that in this Institute you are brought into personal contact with the chief officials of all the companies who are constantly on the look out for able men.

I mention these things, which I daresay are well known to, and appreciated by you, but I think it well to emphasize them and let them be known throughout the insurance world of young men and women, because it is for the benefit of the young and the beginner that the Institute primarily exists, and it is solely to help those that the men who have already won place and position in the insurance world give their valuable time and assistance.

The insurance profession and the men who constitute it have, as the years rolled on, established a great name and reputation, and it is to you, the younger members of the profession today, that we have to look to see that in the testing times that are before us that reputation is not lowered or tarnished.