

is required by the Dominion Insurance law. The directors have shown wise foresight in securing investments which will run for long terms, so that the advantage of the present high rates of interest will be felt in the future when easier money rates again prevail, which will not be until, not only peace has been firmly established in China and South Africa, but the enormous armaments they involve and the increases in national debts, have become less burthensome. In moving the adoption of the report, Hon. A. W. Ogilvie, Vice-President, alluded to the prosperity prevailing in Canada, and prophesied a great future for the Sun Life. Mr. S. H. Ewing was also very sanguine. He alluded to the staff of the company, now numbering over 70 clerks. Mr. T. B. Macaulay, F.I.A., the very able, enterprising and energetic Secretary and Actuary, mentioned that, amongst the policyholders who died last year, were soldiers in South Africa, the Philippines, and one who was returning from Cuba. Mr. Macaulay claimed that one of the chief reasons for the success of the company was its having been "a leader in the introduction of improvements in policy contracts," and the liberality of its policies.

#### PROPOSAL TO ESTABLISH A BANKERS' INSTITUTE FOR CANADA.

An interesting report is given in several of our New York contemporaries, of a meeting recently held in that city to form a local branch, or "chapter" of the American Institute of Bank Clerks. There were 200 bank officers present at the meeting which was addressed by Mr. W. C. Cornwell, the well known and able president of the City National Bank, Buffalo, who is president of the Institute, also by several New York bankers who cordially approved of the movement. The object of the Institute is to afford bank clerks opportunities for such studies as will be helpful in preparing them for the higher duties of their calling. As Mr. Cornwell said:

"Competition in every line is keener now than at any previous time in the history of commerce and finance. Only the best of people succeed in business life to-day. No man, if he hopes to rise in his profession, can understand his work too well or master too many of its details. The competition in banking is sharp and its demands are constantly becoming greater. Officials of the highest character and attainments are necessary, and reliance can only be placed upon subordinates who are able to outgrow their routine work and comprehend the scientific principles of banking and their relationship to general business. The competent bank clerk must have the respect of the customers of the institution in which he is employed, and the time is at hand when the fairly good man, so called, will only have a third-rate chance."

In the words, "able to outgrow their routine work and comprehend the scientific principles of banking and their relationship to general business," Mr. Cornwell described the situation and the difficulty of most young bank officers. It is easy to advise a youth, or

young men, to outgrow his routine work, just as easy as it would be to tell him, if he fell into a river, to swim ashore, before he had learnt to swim. A clerk occupied all day in work of a routine, mechanical character, has no chance of learning any other class of work. We once knew a very intelligent young man who, from his 18th to 23rd year, had spent his whole time in a London bank doing nothing else but writing up customers' pass books. These five years were practically wasted. He, very wisely, left to enter a small country bank as junior, where the varied work gave a chance of outgrowing routine. It is only practice that enlarges this growing power, though the capacity to grow is developed by whatever strengthens the mental faculties, more especially studies in the line in which growth out of routine is desired. Some years ago, in response to an advertisement, over thirty young bankers applied for a highly desirable appointment. Each one was asked to make entries on blank sheets, representing a day's work, from vouchers placed in his hands, also to open ledger accounts, extend interest charges and allowances, and close each account as at end of the year. Out of 32 so tested only one passed the ordeal successfully, all the rest failed because they had been confined within routine ruts out of which they had never grown, or, apparently aspired to grow, for, without the impulse of aspiration or ambition there can be no growth. Mr. Cornwell described the limitations of a young clerk, graphically as follows:

"I need not tell you men gathered here to-day how difficult it is for a clerk on a lower round to learn anything about the work of the man next above him or in another department. The work of a bank clerk seems to be hedged around with a high wall over which he cannot see and within which he is daily locked, confined and doomed to mechanical routine."

"The object of this institution is to let him study what is going on outside this wall—to let him learn the use of the various branches of education as applied to the practical work of a bank clerk, so that the work he is doing may be done with a better knowledge of what it means and how it should be done; enabling him to do it better and to do more of it; enabling him also to accept higher and higher paid work, if good luck or growing business sends it in his direction."

The formation of a Bankers' Institute in this city, with branches wherever felt to be desirable, might well be considered by the Council of the Canadian Bankers' Association, as the same needs exist here as in the United States, and the same sphere of usefulness for such an organization.

THE COMPANY styled by the New York "Commercial Bulletin," "The Wretched Credit Assurance and Guarantee Corporation of London," is reported by that paper to have disposed of its employers' liability business to the Law Accident Insurance Society. We hear of this concern having tried to pick up business in this city. As Spring is here we suppose the agents thought they would find some green things around in Canada.