

had attended all meetings since the formation of the company, and these were the most satisfactory reports he had yet heard.

Mr. John Geary seconded the adoption of the reports. He quoted from them, and said that at the balance for the year was really \$29,000. Money had come in on the 31st, which was a Saturday, and could not be counted in these reports. He eulogized the agents and congratulated the management and the company.

The reports were unanimously adopted.

Manager Macdonald added words of praise for the agents of the company, who, he said, were almost perfect. The company, he said, was now the strongest in the Dominion of Canada, a most favorable circumstance on this the 41st year of the company's existence. Reference was made to the insurance obtained with a strong English company.

On motion of Mr. J. H. Marshall, seconded by Mr. M. Black, the three retiring directors, Col. McEwen, C. C. Hodgins and Richard Gibson, were re-elected.

The re-elected directors replied in happy speeches.

Mr. Hodgins moved a vote of thanks to the agents, seconded by Mr. K. Gibson. The motion was unanimously adopted.

Mr. J. W. Crossley, of King, replied. He congratulated the company on the election to the Legislature of its president, because it added to the standing of the company. Mr. Crossley referred, amid applause, to the fact that this year he would complete a quarter of a century in the service of the company. All, he said, that was necessary to secure business for the company was to make known the advantages of insuring with the company.

Messrs. Black, Burwell, Campbell and Truman replied also on behalf of the agents.

A short session was spent socially, and the meeting adjourned.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

A special meeting of this society was held on the evening of the 26th January, in the hall of the Philosophical Society of Glasgow, the occasion being the delivery of an important address upon "The Education and Duties of an Insurance Expert," by Mr. T. E. Young, B.A., F.I.A., actuary of the Commercial Union Assurance Company, Ltd., London, and ex-president of the Institute of Actuaries. The chair was occupied by the president, Mr. David L. Laidlaw, Glasgow manager of the North British and Mercantile Insurance Company, and there was a good attendance. After a few introductory remarks, the lecturer, commencing on Coleridge's aphorism relating to the torpidity into which the deepest and most widely-accepted truths tended to subside, expressed the hope that in a humble fashion he might be successful in following the method suggested by Coleridge, and giving some freshness and force to old maxims by placing them in the relief of actual experience and practical observation. In dealing with the question of personal education, and particularly of professional training, he rejoiced to know that the ancient and destructive methods of education had largely vanished, and especially that in view of the modern doctrine of the distribution of force the several faculties or aptitudes which compose the unity of mind are all receiving their appropriate exercise in modern schemes, and not simply, as in olden days, the practically exclusive cultivation of passive memory. The law was then dwelt upon both

in respect of personal education, and, as pointed out by Mr. F. Galton, racial development also. The imperative need of originality in every man to the extent of his capacities was discussed; no one was intended to be a mere echo in the universe. In professional education it was impossible to express minute rules for guidance, each one must be a constructor for himself; but the primal requisite was insisted on of becoming familiar, through intercourse with actual life and affairs, with realities. This theme was fully considered in its relation to individual success, to literary, scientific and technical education, and the promotion of the growing type of character, with the acquisition of tact, resource and nice adjustment of speech and action in dealing with men. Illustrations occurring in the conduct of an assurance office were adduced, and above all was enforced the sense of reality in personal character and act. Organisation or a systematised scheme of administration and execution was considered, and the suggestions derived from the action of an organism were developed. The several principles at the foundation of organisation were successively displayed, such as the discussion of the profound problem of combining effective general supervision in the manager with individual attention of details, the benumbing effect upon capacity of routine, the waste of the finer kind of energy which is often exhibited in administrative schemes, the evil effect upon an office of a manager attempting to attend largely to detailed duties, the value and necessity of delegating these duties to subordinates suitably selected and proved with some power of initiation, the consequent trust and confidence that should be reposed in efficient subordinates, the position of a manager as a trustee for the formation of character and capacity in his subordinates, the mode of treating errors in work, and the mistake of making immediate radical reforms in an administration instead of proceeding by gradual steps. The essential condition of success in every undertaking through the cultivation of an "esprit de corps" among the members was enlarged upon, and the duty of a manager by careful and individual oversight to prevent the youths from losing the freshness of mind and potential capacities through the exclusive iteration of mere mechanical routine.

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