work offered in connection with the professional line elected as their major study in the later years of the course.

The regular course should start with two years' work not wholly different from ordinary university work, yet always with a specific view toward this profession. The Freshman year ought to include a course in rhetoric prepared especially for these students, giving attention to forms of writing more likely to be used by business men rather than to short stories and poetry. It is essential that the rhetoric department co-operate with the School of Business Administration to the end of the five-years' course in requiring correct English in all written papers. Modern languages must also be started in the first year, and they should be taught in such a fashion that the students have the mastery of the vocabulary of business and ordinary life rather than that of literature, and, what is most important, should be able to speak the language. Special work for this school would be absolutely necessary, but should be given by the staff of the Modern Language department. This work also is to be kept up until graduation, the student being required each term to do a certain amount in these languages under the joint direction of the school and the Modern Language department. Mathematics should be required also in this year as well as History and Science, emphasis in History being laid on the industrial side.

In the Sophomore year we would continue Modern Languages and History, giving in this latter a strong course in Canadian, British and Foreign Economic History. A course in Political Science and a half-year course in Psychology are additional requirements. The remainder of this year should be taken up with Economic subjects; a full course in the Elements and General Problems of Economics and a half-year course each in Economic Geography and the Industries and Commerce of Canada should be required of all. One other course, preferably Accounting, might be left for election.

Commencing with the third year, the work would consist more largely of the professional courses. Certain work, however, such as English Literature and advanced courses in Political Science, must be taken at some time in the upper years, the work in Rhetoric and Modern Language being carried on, as specified above.

These professional courses should include Banking, Transportation, Public Utilities and Rate Regulation, Business Cycles and Barometrics, Insurance, Taxation and Public Finance, advanced work in Foreign Trade, Commercial Policies, International Law, Marketing, Advertising, Accounting, Business and Factory Management, Public Statistics and Business Statistics, Corporation Finance, the Trust Problem, Public Finance and Taxation, Business Law, Labor Problems and Programmes, and advanced work in Economic Theory. These courses could be grouped together and combined with the so-called "Trades" courses to make systematic curricula. A large degree of election within this line of subjects and to a certain extent in other university work, might be allowed the students, particularly in the later years, but certain of these courses should be made imperative and students kept reasonably within certain groupings in the main portion of their work. Before beginning the work of the last year the student must show a reading and speaking knowledge of at least one modern language.

This school should be run as a distinct professional branch of the University just as Medicine, Law and Engineering. Only so can it attain the necessary freedom from certain branches of the various departments who wish to thrust their work unduly upon all students, and only so can it attain real professional standing. The members of the faculty would include, besides the teachers in full standing in this school, those in charge of the prescribed work in outside subjects such as Rhetoric and History. Members of this faculty of full professiorial rank, together with representative business and labor leaders, should compose a council to decide all the most important matters, such as curriculum and appointments, their decisions to be subject only to the veto power of the highest authority of the university.

The standard of scholarship must be maintained at a very high level. This is one reason for separation from the Arts College of the University. Students will work twice as hard with less evidence of ennui in a professional school where practical ends are in view than they will in the ordinary arts course. Only thorough work should be accepted.

A point to be particularly emphasized is the relations of the school with business concerns and with the departments of the Dominion, provincial and municipal governments. Not only would it be advantageous for all these to subsidize such schools, but they should also give full opportunity to the students to do practical work and research in the summer and along with their studies.

Canada has found money for other professional schools of the highest rank, she has economic opportunities of the highest order, and yet to get work in business subjects of real professional standing our young men must go outside of Canada, usually to the United States, where they are generally tempted to remain once they have left their native land. We need all of the ablest of our young men; we need more business executives, and we need these leaders to have the broadest possible vision of economic problems and social life. Such results can be achieved in full measure only by spending money and devoting time and care to the development of these schools, but money could not be spent to much better advantage in Canada in this coming decade.

LONDON AND LANCASHIRE FIRE

A substantial gain in profits is shown in the results of operations in 1918 of the London and Lancashire Fire Insurance Company, Limited, summarized elsewhere in this issue. The marine business increased greatly as compared with last year and showed a profit of $2,181,845. The results of the fire and of the accident and general departments were also satisfactory, the total profit from the three accounts being $5,431,440. When this was added to the balance brought forward from last year and interest included, the total available in profit and loss account was $9,917,810. Provision was made to the extent of $2,500,000 for the cost of businesses acquired and to the extent of $2,000,000 for the income tax on profits and the excess profits duty. After paying dividends, interest on debenture stock, etc., a balance of $4,255,465 was carried forward, being an increase of $70,000 compared with last year.

The company's assets now total $53,575,000 of which over $15,000,000 is invested in British Government securities. There are also large amounts of securities of other governments, over $6,000,000 being invested in United States government state and municipal bonds.

At the annual meeting held in Liverpool on April 30th, the deputy chairman, Mr. J. W. Alsop, in the absence of the chairman, Mr. John H. Clayton, stated that the company now transacts one of the largest, if not the largest, marine business of any company, since the Marine of London and the Standard of Liverpool were taken over. Both of these companies have enjoyed a high record. Referring to the future he said: "War risks are now done with and underwriters will be satisfied if their operations compare at all favorably with those prior to the war. But the most important feature of our success last year was the proof of the quality of our business and in our other departments of fire and accident. These departments, as you are aware, have been very little affected by the war and good results are the natural fruition of the labor and work in previous years. Our fire loss percentage of 39.4 per cent. is quite a rarity." He also referred to the taking over of the four fire insurance companies purchased in Canada, and of the Law Union and Rock. 97 per cent of the shares of the latter have already been acquired.

The business of the London and Lancashire Life and General Assurance Association in Canada for 1919 thus far shows an increase of about 75 per cent. compared with last year.