

thereby benefitting not only our own members, but also many of our co-workers across the seas.

I believe our Institute will grow more practical, and prove of greater benefit to the profession of insurance as time passes; because the intention has been from the first to make our meetings practical and helpful. I see every indication towards improvement. What we require is earnest effort and wholesome criticism on the part of those having high ideals; with these the results should be all that could reasonably be desired.

The views expressed by Mr. C. R. G. Johnson, retiring honorary secretary, in his report, are timely and practical. They have been carefully considered by the Governing Council, and I am pleased to be able to announce that ways and means have been provided to give effect to some of them.

First, and of great importance, we are to have conveniently situated rooms, up town, suitably furnished, and accessible to members the year round—a place which may be regarded as the home of the Institute. In the second place, arrangements are under way for the formation of classes, with instruction to begin in November. Three subjects are proposed: (One), commercial principles, involving mathematics, (two), fire policy writing, (three), English composition and business correspondence. The instruction will be made as practical as possible, each class meeting once a fortnight. It is the intention, towards the close of the session, that papers will be set and competitive examinations held. Prizes are to be awarded the successful candidates in each of the separate subjects, and a certificate of proficiency granted by the Institute to those ranking specially high in two or more of the subjects, that is obtaining a certain per centage of the total marks obtainable.

VALUE OF EFFICIENCY.

I wish to make a few remarks, suggested by a sentence in the speech of Lord Roseberry, delivered last December in Chesterfield, England. He said: "My watchword, if I were in office at this moment, would be summed up in one word—the word 'efficiency.'" This is an apt word. It would bear repeating in the ears of those who compose the ranks of insurance workers, of whatever station, until good heed were given to its full meaning and import. It is a word that strikes down to the very roots of greatness. It belongs to the core of personal character, and the quality which it describes is present both in precepts and in men. There are few exceptions to the rule, where men have achieved lasting success, in any calling in life, who have not been enthusiastic and efficient. They have resolutely undertaken labour, and endeavoured to do whatever tasks confronted them in the best possible manner.

It is said of Andrew Carnegie, when he was a lad, and serving as a messenger, that he stated:

"His only dread was that he should some day be dismissed, because he did not know the city; for it is necessary that a messenger boy should know all the firms and addresses of men who are in the habit of receiving telegrams. But he was a stranger in Pittsburgh; however, he made up his mind that he would learn to repeat successively each business house in the principal street, and he was soon able to shut his eyes and begin at one side of Wood Street and call every firm successively to the top, then pass to the other side and call every firm to the bottom. Before long he was able to do this with the business streets generally, and his mind was then at rest." Need we say that his ideal was efficiency.

I do not know that there could be anything more fascinating than an endeavour to become well equipped for the discharge of duty; and in the field of underwriting, having to do with the protection of accumulated property, of wealth, what an immense range of subjects are involved in its sources and its distribution.

To become efficient it is necessary to earnestly apply oneself to labour, honestly and systematically—if so, the rewards will follow—for it has been well said that: "No man can toll without some shred of heroism investing him, and incorporating itself in his manhood." I presume there are many animated with a desire to better their positions. I know that some young men are always uneasy, and on the lookout for better situations. The only way one ought to expect to better his situation is through making the best of the one he is in. Hard work is the only Royal Road to efficiency, and efficiency is necessary to success; but, in working hard, work well; work accurately, and with a purpose in view; an ideal; believing in the ability to excel.

The spirit of worthy ambition is expressed in homely language, in the old doggerel, but which rings true:—

"If I were a Cobbler, no Cobbler beside

"Should clout an old shoe like me;

"Let who be the second;

"The first I'm determined to be."

Let me conclude by quoting, as the key to efficiency: "Whatsoever thy hand findeth to do, do it with all thy might."

PERSONALS.

MR. T. J. ALSOP, sub-manager of the Liverpool & London & Globe, of Liverpool, Eng., sailed on the Umbria, on the 1st instant, for Montreal.

MESSES. ROLLAND, LYMAN AND BURNETT, consequent on the recent changes in connection with the Ocean Accident Corporation, have taken commodious offices in the Mechanics Institute building, Montreal. They will have exclusive control of the business of the Corporation in the Province of Quebec, in addition to doing general insurance in all its branches.

MR. TRY DAVIES, who is one of the oldest members of the Montreal Stock Exchange, has retired from business. The seat he owned is to be offered for sale to-day, and will be adjudged to the highest bidder, but a reserve price of \$20,000 is set upon it. Mr. Try Davies has issued a formal notice of his retirement to his clients. He will spend some time in travelling, visiting scenes of the deepest interest, more especially to those who, like Mr. Try Davies, have literary tastes, and that knowledge of history and literature, which adds a fascinating charm to places associated with celebrities in the higher walks of life. He is wise in throwing off the harness of business while in the full enjoyment of health and strength. That these blessings will be his for long years to come is the sincere wish of his "confreres" in the Stock Exchange, of his clients, and of a large circle of private friends. Mr. Robert Lindsay, who has been so long associated with Mr. Try Davies, will carry on the business in his own name. We join with Mr. Lindsay's numerous friends in wishing him a continuance of the success that has marked his past operations.

Notes and Items.

At Home and Abroad.

THE DIRECTORS OF THE COMMERCIAL UNION ASSURANCE COMPANY have decided to pay on 7th inst. an interim dividend of 15s per share, on account of the years 1902-3.

OTTAWA CLEARING HOUSE.—Total for week ending 30th Oct., 1902:—Clearings, \$1,530,565.25; balances, \$442,653; corresponding week last year: Clearings, \$1,541,722.16; balances, \$385,106.

NEW FORM OF GRAVE-YARD INSURANCE.—A new brand of grave-yard insurance is suggested in Indiana, where a surety company is proposed to be organized to indemnify relatives for the loss of their dead, incident to the desecration of graves.

DOCTORS, BEWARE.—Two clever bunco men who claimed to be the managers of a Canadian life company, recently visited a physician at Albany and offered him the position of medical examiner on condition that he would take out a policy in the company and pay \$10 premium in cash. The U. S. "Review" says "He bit." We should say "he was bitten."