

within the narrow limits of what are called in the United States 'Savings Bank securities,' it is very certain that the profits which are paid to policy-holders will be very much reduced. The losses which have resulted from the transactions of one kind and another which the various investigations have revealed will be but a drop in the bucket to the losses which will come from the reduced incomes. But the public are losing sight of this as usual, and are straining at the gnat and swallowing the camel.

Referring to Lord Roseberry's watch word "Efficiency," the president said:

"I would add another word quite as necessary to be kept in mind, which is "Character," which with "Efficiency" are the high ideals of every worker in our profession.

Character is not what a man seems to be, or what others think him, but what he really is. Character is the ballast that will keep the crankiest craft trim in the heaviest sea. It gives to efficiency and enterprise, and push, and energy, and all other qualities that make success a sure foundation on which to build.

This is an age of rapidity. Quick money making breeds easy expenditure. This habit in corporations and individuals leads to extravagance and carelessness and sometimes even to worse. In these times when the pursuit of wealth is so urgent and life so strenuous, we are so much the victims of our environments there is great danger of our finer feelings being insensibly blunted. The line of demarcation between what is honourable and what is only honest, the nice but vital distinctions between what is absolutely wrong and what may not be considered so are easily confused and blotted out, we are tempted to judge things by what others do, rather than by some absolute standard of right and wrong. The sin of many things seems to consist, in the public mind, in their being found out, and success or failure seem severally to decide whether given results shall be treated as a crime or a laudable achievement. A rugged kind of conscience and a very strong will are required to maintain the habit of always trying to do right.

Who can say what position of honour and power one may not hope to obtain, however humble his station, and what he may not accomplish for himself, his country, for humanity and for God, if only he keeps a pure heart, a clean life, and with singleness of purpose uses to the utmost the powers and opportunities given him by God.

"The objects of this institute are to bring us insurance men, life, fire and accident, etc., more closely together, enable us to know each other better, instruct and amuse us, and thereby make us better and truer men than we otherwise would be, and it was hoped by those who were instrumental in establish-

ing it, that the advantages to be derived from it would be most highly prized and most sought after by the younger men, the juniors in the profession.

"To this end, classes for instruction in the elements of insurance were established and monthly meetings inaugurated at which papers have been read and lectures delivered on insurance and kindred subjects by men competent to speak upon them, smoking concerts and public dinners have furnished diversion and pleasant intercourse to those who availed themselves of them, and have given opportunities to hear addresses from distinguished men in public life. The establishment of a club room where the members could find the standard magazines and weekly papers has also had the same end in view.

"The prizes which have been given by our always faithful and generous friend, Mr. Wilson-Smith, have stimulated a friendly rivalry among our associate members, and as a result some very creditable papers have been produced. I am very glad to be able to say that he has continued his interest in our welfare by offering similar prizes for the present year, and I sincerely hope that a large number of our members will take part in the competition for them."

The meeting was afterwards addressed by Messrs. G. F. C. Smith, R. Wilson-Smith, Lansing Lewis and B. Hal Brown. The season opens with good prospects.

PROMINENT TOPICS.

RETIREMENT OF THE POSTMASTER-GENERAL.—Sir William Mulock has resigned his position as Postmaster-General on account of failing health. He has been appointed Chief Justice of the Exchequer Court. This office is one which makes less demands upon the time of its occupant than that of the chief of one of the most important departments in the public service. By accepting Sir William is also relieved from the obligations of a member of Parliament. To his departmental duties, as well as those of a parliamentary nature, he gave the most devoted attention. Probably no previous Postmaster-General was so strenuously active, certainly none of them took so serious a view of what the postal service required. Sir William is constitutionally very intensely in earnest in all he undertakes. To this gift he owes his advancement in life, which affords an illustration of the opportunities open in Canada to one who, without the advantages of fortune, or the support of powerful, social, or political influences, by sheer force of ability and honourable ambition determines to achieve success and win a prominent position.

As Postmaster-General he has worked indefatig-