

THE INSURANCE OFFICIAL'S IDEALS.

A recent presidential address before the Insurance Institute of London, delivered by an insurance official well known in Canada, Mr. T. M. E. Armstrong, general manager of the Ocean Accident and Guarantee, can be studied with much profit by insurance officials on this side of the Atlantic. Mr. Armstrong forcefully drew attention to the necessity imposed of a proper training and adequate study in order to achieve fitness for administration of so important a trust as the insurance business. The rise of the State insurance idea, he pointed out, needs intellectual vigour on the part of insurance men, if the idea is to be successfully combatted. "These are not days when insurance officials can peacefully recline and enjoy the benefits that they have inherited," said Mr. Armstrong, "any more than the old-fashioned landowner can to-day simply enjoy what he has got. Our companies are wealthy, but their wealth will not save either them or us unless we rise to the occasion and adapt our education to the needs of the hour. Times have changed; every man now must justify his existence. It is necessary for us members of this Institute so to educate ourselves in our business that even in the opinion of our critics we are proficient."

This statement is as true regarding conditions on this Continent as in Europe. In fact, the menace of State insurance is probably more insistent here, owing to a greater temperamental willingness to make bold experiments—though possibly after the war the differences in this respect between Europe and America will not be so great as they have been hitherto. In order to cope with new conditions, Mr. Armstrong calls for the steady cultivation of the professional spirit; the willingness not only to master the intricacies of the business, but to be tenacious of its traditions, which are nearly always good. He complains that the present position of affairs in the Insurance Institute is unworthy, since it is the men at the top of the tree who are most actively engaged in the institute and the juniors, those to whom the Institute can be of invaluable service, take but comparatively little advantage of it, this being the case even before the war called many of them away on active service.

A HIGH IDEAL.

"Our Institute," said Mr. Armstrong, "should be a perfect beehive of activity. Our meetings should be crowded by Students, anxious and eager to make the Institute a real, living entity. So far the Insurance principle has manfully grasped certain large venomous risks which were particularly visible, but there is much yet to be done. We ought to have Research Committees and Critical Committees and Investigation Committees. We ought to study the science of the business as well as its arts. Our Institute should be as an ancient hall clad with the ivy of hidden knowledge, its Gothic arches stuffed with medieval lore, and its floor populated by a body of members whose enthusiasm for the permanent success of their calling transforms it into a veritable gold mine of information and a Parliament of able and learned men."

Mr. Armstrong holds up a high ideal for the young insurance official—one which might well be emphasised increasingly in Canada. Something is being done here for the systematic training of the younger generation of insurance officials in

the intelligent study of the business, but more might well be. Possibly, better results would be achieved if there were more direct encouragement by seniors. Certainly it is of the highest importance for the continued well-being of the business that the younger generation of officials should be trained up to keen intellectual appreciation of its position and possibilities, and present day managers who encouraged their juniors to intelligent professional study would undoubtedly derive an immediate benefit in the character of the service rendered. Rule of thumb service is pretty poor in comparison with that rendered by the trained and professionally intelligent mind.

PRINCIPLES OF COMMERCE.

Under this title the Macmillan Company of Canada has published a new work by Harry Gun-nison Brown, assistant professor of economics in the University of Missouri. Mr. Brown's purpose has been to present the theory of commerce in its several important aspects while yet so emphasising the relations of the different branches of the subject to each other as to give unity to the whole. In accordance with this purpose the book has been published in three parts, the first dealing with the exchange mechanism of commerce; the second, with its economic advantages and the third with its transportation costs.

It is estimated by an official of the Royal Arcanum that at least 60,000 of its older members will have withdrawn before the end of the year as a result of the recent rise in rates.

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