

for the banks' own purposes, and has failed in its educational duties. I wish to compliment the insurance men of Toronto on having been able to establish an Institute at this early period in the life of this country. When we look to Europe and Great Britain and see the extent to which institutes are being established for the purpose of developing the professional side of certain businesses—certain businesses which we sometimes like to call professions, yet which are not exactly professions,—we cannot expect in this new country, with our less accumulated experience, that we should be able to do as much in that way as they do in the Old World; and when an institution of this kind has been started, we cannot, I think, measure too highly the benefit to the industrial and intellectual development of this country which has been done by the men who have been unselfish, intelligent and far-seeing enough to establish it. You may be doing a work now which twenty, thirty or fifty years from now will have grown to be so important that the names of the men who have founded this body will form an imperishable roll of honour in the insurance world of Canada.

One of the noticeable things in a new country is that it passes at first through a kind of half-baked or barbaric stage of business. Mr. Morrissey alluded to it when he said that we had passed the time when a man who had failed at everything else would do for an insurance man. We all remember the time when any clever man in the community was quite satisfied as to his ability to edit a newspaper, to manage a hotel or an insurance company. We can all remember the time when we did not require that the boy behind the druggist's counter, who made up the prescriptions, should pass an examination. Ordinary kinds of business can have no professional side to them until the natural safeguards of society and the accumulated experience which will enable us to lay down principles have been developed. This half-baked condition is perfectly natural in a new country, but every enterprising country should wish to pass from it and enter upon a higher state at as early a period in its history as possible.

When we turn to fire insurance, I have often wondered about many things in connection with it. From a layman's point of view I have wondered whether we can yet recognize any underlying principles which should lift fire insurance into the

JOE LAYTON  
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