

INSURANCE AND THE UNIVERSITY.

Mr. Sanderson Says Practical Training Must Not Be Overlooked—Mr. Goldman's Criticism.

II.

The proper function of a university in such a scheme of underwriting education cannot be expected to be to qualify insurance clerks as they can be qualified in an insurance office. As to this, Professor Baker is clear upon the point that "the less technical branches of the insurance business can best be learned in an insurance office." Mr. Sanderson, F.F.A., actuary of the Canada Life, in an instructive address before the Alumni Association of McMaster University, makes a similar distinction. Correlating university graduates to business life, and citing the usual experience of business men that such graduates are lacking in business training. Mr. Sanderson reminds his audience that while there is room in financial and industrial institutions for the university man, and while Canadian university men are to be found in high place in various American insurance offices in the United States, yet to have all-round qualifications a man must have undergone practical training in factory or office. His efficiency must come, in part at least, from preparation in actual business life.

Not University's Chief Function.

So, too, Mr. Goldman, F.I.A., of the North American Life, tells the Monetary Times that while the subject of insurance in all its phases fills a unique place in present day economics, he doubts whether or not it is properly a subject for consideration at the universities, and insists upon the value of experience gained in an insurance office.

"Presumably," says this gentleman, "insurance would constitute one of the subjects of our political science course. Indeed, its elimination entirely would be a serious reflection on those responsible for the arrangement of the course. Is not, however, the chief function of a university—meaning a university giving an arts course, and not the larger federated institution giving also a technical education—to exclude to a certain extent the study of purely technical questions, and to take up these subjects better calculated to give a liberal arts education? I am aware that this is not an easy question to answer, and that there is a great diversity of opinion. In the practical country in which we live, and more especially in the United States, the tendency is perhaps to widen a university sphere of influence, but it occurs to me as a layman that indiscriminate addition to a curriculum must weaken rather than strengthen the course, and in the long run be detrimental to the university.

Cannot Grasp Actuarial Science.

"In this connection it occurs to me that in the mathematical course in the university the subject of actuarial science is already taken up. Undoubtedly, under Prof. McKenzie, F.I.A., this subject must be made extremely interesting, and will presumably result in a material benefit to the students. At the best, however, it is utterly impossible to get a thorough grasp of what is called actuarial science without the practical experience which comes to one engaged in an actuarial department. Indeed, I am inclined to think that a university graduate—at least one in the branch of honor mathematics—could acquire the same knowledge in a few months study while engaged in an office that he could get from a course of a year or two at the university. On this account, and particularly as only a few of the mathematical students can hope to enter actuarial work, it would appear to me that the time spent in the study of this particular subject, might much better be devoted to the study of some general subject, such as literature or history."

What is termed by an United States journal "the amazing growth of public interest in underwriting matters" receive illustration in the insurance courses established by the Evening Institute of the Young Men's Christian Association of Boston, Mr. Medlicott and Mr. Goddard being in charge of the Fire Division. The preliminary discourse

in the department of Fire Insurance was given last winter, on the San Francisco fire. The regular weekly course began a little later, the subject being the History of Fire Insurance in the United States; next is on the Theory of Fire Insurance; 3rd, its relation to the State; 4th, the Agency System; then The Risk, The Policy, Rate Making, Inspection, Fire Loss, etc., etc.

The Life Insurance course will be in charge of R. G. Hunter, the Massachusetts State actuary, and Mr. Samuel Davis. It is divided into: 1—The History—Character—Object; 2 and 3—Mortality Tables; 4—Surrender Values; 5—Participating Insurance; 6—Surplus; 7—Theory of Valuation. Then, among others, Assessment Insurance; Industrial Insurance, Insurance Legislation, and the Necessity of Agents.

Life Officers are Favorable.

Taken in connection with the recent formation of the Insurance Institute of Hartford, of which and its 350 members mention was made in the Monetary Times, this affords evidence of an increasing desire to know more about so important a division of economics as underwriting. It is deserving of quote, too, that at a meeting of the Canadian Life Officers Association, a resolution was unanimously passed expressing hearty sympathy with a suggestion that the Ontario Provincial University establish at Toronto a new course of instruction dealing with accountancy, the elements of economics, the elements of life insurance, the principles of finance, etc.

(To be Continued.)

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Travellers' Indemnity Company of Canada, whose head office is at Montreal, has been authorized to do business in British Columbia. The capital of the company is \$500,000, divided into 5,000 shares of \$100 each. The head office for British Columbia is at 541 Hastings Street West, Vancouver.

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Upon his departure for Springfield, Ill., to accept the position of chief actuary of the Franklin Life, Mr. A. G. Portch, A.I.A., F.A.S., was presented with a set of R. L. Stevenson in leather and a complete set of Parkman's works, by the officers of the Canada Life and the actuarial staff, of which he was formerly a member.

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In the Coristine Building, Montreal, the Permanent Insurance Agency, Limited, has opened offices, with Mr. M. J. R. Loomis, Jr., as manager. Among the stockholders of the new organization are the following as directors: Mr. Chas. F. Smith, president; Mr. H. S. Holt, vice-president; Hon. L. J. Forget, Mr. Edwin Hanson, Mr. George Caverhill, Mr. A. Haig Sims, Mr. John McKergow.

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Industrial accidents occurring to 250 individual work people in Canada during the month of April 1909, were reported to the Department of Labor. Of these 64 were fatal and 186 resulted in serious injuries. In addition, 1 fatal accident was reported as having taken place prior to the beginning of the month, information not having been received by the Department before April 1909. In the preceding month there were 78 fatal and 194 non-fatal accidents reported, a total of 272, and in April 1908, there were 105 fatal and 184 non-fatal accidents, a total of 289. The number of fatal accidents reported in April 1909, is therefore, 14 less than in the preceding month and 41 less than in April 1908. The number of non-fatal accidents reported in April 1909, was 8 less than in the preceding month, and 2 more than in April 1908. Altogether there were 22 industrial accidents reported in April 1909, less than in the preceding month and 49 less than in the same month of the preceding year.