

type continue to work for the State instead of for their own advantage or for that of shareholders? It must be remembered that these men came to their work with acquired habits, gained under the stress of competition and the necessity of producing at a profit. It must also be remembered that they were working under the impulse of patriotism produced by a war in which everyone was anxious to do his utmost and therefore maintained his activity at an abnormal point. Yet in spite of that, it is evident that in many cases they spent the Government money in a way in which they would hardly have spent their own. And some of them have been known to admit that on their return to business life they shocked their associates by the loose way they had acquired of looking at questions of working cost.

It may be said safely that the point of view of any man who has been managing a private company for five years will differ very widely from that of the same man after he has been managing the same concern for the State for the same length of time. In the first case the question of profit or loss will have been his paramount consideration, his test of success or failure, and his study by day and by night. In the second case he will have learnt to look to a quite different set of considerations as paramount, and profit or loss in running the industry will take a quite secondary place. It would be unnatural to expect any other result than higher costs in production and decreased output, in the latter case as compared with the former.

Most important of all in its effect on the point of view not only of the management of industry, but of the whole body of workers, would be the disappearance of competition. Competition is excluded if the State manages industry. In the past competition has been made a fetish, and today its repute suffers from the reaction. But it is one of the strongest elements in efficient production, and material welfare would certainly suffer from its elimination."—The Round Table.

VICTORY LOAN.

Preparations for the launching of the final Victory Loan have begun to wipe out the indebtedness of the Government. The loan is needed to meet the heavy expenditures attending the demobilization of the Canadian Army overseas. Gratuities and back pay run into enormous sums.

Sir Henry Drayton says that further credits will have to be made to finance the exports of our natural products. Victory bonds are an excellent investment, but they are more than that; they are a sign that Canadians have faith in their country, in its vast resources, in the stability of its government, in the will and power of the people to build

up and maintain a civilization, which will stand the greatest stress that can be brought to bear upon the foundations whereon the Dominion has been reared.

MR. E. ROGER OWEN.

Mr. E. Roger Owen, general manager of the Commercial Union, arrived in Montreal on the 17th instant, accompanied by his private secretary, Mr. Sydney Preston. He proposes to spend a few days in Montreal, and will leave on the 24th instant for Toronto, Winnipeg and Vancouver, going from the latter place to San Francisco. He expects to spend some weeks in the United States, where it is well known both the Commercial Union, and the many companies it controls, have very large interests. The same remark applies to the company's position in Canada. Mr. E. Roger Owen is a most distinguished insurance official, directing for many years the destinies of the largest general insurance company in the world. He informed The Chronicle that the British companies generally have well maintained their premium income in England during the present year, but the loss experience has not been so satisfactory, as it applies to Great Britain. He considers that the present unsatisfactory position of Exchange is temporary, and predicts that the situation will gradually improve as Great Britain's exports increase. The great English banking institutions, Mr. Owen states, were never in a more powerful position financially. Notwithstanding the many amalgamations which have been consummated among such institutions of recent years, thereby decreasing the number of banks, competition is keener than ever. Referring to the business of Marine insurance, Mr. Owen states that the results for 1919 will show a considerable decrease in premium income. The valuable service rendered to the Empire during the war by Mr. E. Roger Owen is well known.

MR. W. S. JOPLING TO BE MANAGER FOR CANADA.

Mr. E. Roger Owen, general manager of the Commercial Union Assurance Company, informed The Chronicle this week that Mr. W. S. Jopling, who has been connected with the Company for the past forty years, will succeed the late Mr. James McGregor, as the Company's manager in Canada.

The announcement of this most important promotion will be received with a great deal of pleasure among Mr. Jopling's colleagues in Canada, and by the insurance fraternity generally, with all of whom Mr. Jopling is deservedly popular, for his upright character and many sterling qualities as an underwriter. As is generally known, Mr. Jopling has been the company's assistant manager in Canada for many years, and it has been under his sole direction for nearly three years. During the illness and since the death of Mr. McGregor.