



OLD MILL AT VAUDREUIL.

handsome profits paid have largely come from this source. We all like to be connected with things that are big and growing. No other financial institutions in the world are growing as are our life companies.

When we remember that the first Canadian company, the Canada Life, was founded in 1847, and that since then we have accumulated \$300,000,000, we may well be proud. (Applause.) But that is only the beginning. The funds doubled in the last six or seven years, while the population of Canada in the same time increased by perhaps fifteen or twenty per cent. I do not know why the same progress should not continue for years to come. That is, in seven years we should have accumulations of \$600,000,000; in fourteen years \$1,200,000,000; in twenty-one years, possibly \$2,500,000,000! Although we have accomplished much, we are but beginning.

But there is something even more striking and more important. Life assurance companies do not exist for the purpose of accumulating funds, though that is a necessary feature of the business; they exist for the purpose of providing money for the policyholders in their old age and for their widows and orphans. The Canadian companies and Canadian branches of other companies have business in force now of over \$1,100,000,000. These companies are under obligation to pay that immense

sum in the course of the next generation to the widows and orphans of policyholders as they die off, or to the policyholders themselves as they reach old age. What will it mean to distribute \$1,100,000,000 in that way? How many homes will it hold together? How many widows will it save from being compelled to engage in toil beyond their strength or from depending upon the charity of relatives? How many children will it educate? Let me give you a definition of life assurance that I like to think of: Life assurance is organized philanthropy; it is philanthropy reduced to a business basis and on a scale that the ordinary charity of the world could never reach. (Loud applause.) What charity organizations in Canada could give \$1,100,000,000 in a generation? But even if that could be done, the effect must inevitably be to demoralize the recipients of that charity. But it is not so with life assurance; it does not demoralize or degrade; it ennobles. (Renewed applause.) It is with pride and honour that the widow and orphan can reflect that the benefit that comes to them is the result of the care and foresight of husband or father.

But it is not merely the poor that are helped. Life assurance is for all; it is as necessary for the rich as for those with moderate incomes. Take, for instance, such a time as this. If a man dies this year, what happens? The banks immediately