and after standing aghast at the magnitude of the insurance operations remember that on top of all there is to be piled the added weight of a large though untabulated local business.

The following table shows the growths of the Banks, Loans & Mortgage Companies in comparison with insurance companies

STATEMENT SHOWING COMPARISON OF THE GROWTH OF (1) BANKS, (2) LOAN AND MORTGAGE COMPANIES, (3) INSURANCE COMPANIES, FOR THE PERIOD 1869 TO 1900.

YEAR.	BANKS.	LOAN AND MORTGAGE COMPANIES.	FIRE COMPANIES.		LIFE COMPANIES.	
	Total Assets.	Total Assets.	Premiums.	Amount of Risks In Force.	Premiums.	Amount of Risks In Force
1869........	$ 86,283,693	....	$ 1,785,539	$ 188,359,809	$ 1,238,559	$35,680,082
1875........	186,255,330	$ 20,051,280	3,594,765	364,421,029	2,882,387	85,009,264
1880........	184,276,190	69,988,635	3,479,577	411,563,271	2,721,128	91,272,126
1890........	254,546,329	122,886,516	5,836,071	720,679,621	8,004,151	248,424,567
1900........	459,715,065	('99) 148,664,120	8,331,948	992,332,360	15,006 941	543,808,346

But this statement reveals to us the somewhat curious coincidence that insurance may be and indeed is the subject of both Dominion and Provincial jurisdiction and legislation. For example the Dominion Government tells us, in substance, you cannot do business in Canada unless you deposit a certain amount of money with us for the protection of the people, show us you are in good standing and receive your license. Ontario, Manitoba, Nova Scotia and British Columbia say to us, you may have gone through the Dominion Mill, but you are not ground fine enough, if you want to do business with our people you must get a license from us, use the conditions of policies we impose, do as we say *and* pay your money like little men ; and in those Provinces where the restrictions are less onerous the taxes are correspondingly heavier, and we have to pay ! pay ! ! pay ! ! ! We are not alone in this privilege, although we stand alone as being at the tender mercy of both Federal and Local Politicians.

Ordinarily one would think that insurance was trade and commerce, and that under the special provision of the British North America Act in that regard the regulation of insurance matters would naturally devolve upon the Parliament of Canada. The highest court in the land has decided that we are not trade, we are not commerce, nor are we referred to in the twenty-seven other classes assigned specially by that Act to the exclusive legislative authority of the Parliament of Canada ; we have been told what we are not but not what we are, and so we remain the fair subject for the provincial politician's mark.

My pen must be laid down for my time and your patience are both exhausted, yet as a last word may I be permitted to express the earnest hope that the drawing together of the representatives of all kinds of "insurance" may lead to feelings of mutual confidence and esteem, to the maintenance of the right and the suppression of the wrong in our business, to the greater development of the principles of truth, righteousness and justice which our fathers handed down to us a sacred trust, and which are the birthright and heritage of our Anglo-Saxon race.

* * *

After God save the King had been sung and cheers given for Lord Strathcona, his lordship said the evening had been "one of the most pleasurable he had enjoyed during his present visit to Canada, and he would go back feeling that the hearts of Canadians were in the right place."

* * *

The whole proceedings were keenly enjoyed by a large company, and the arrangement of the programme and management of the meeting were regarded as highly creditable to the officials of the Institute.