

for and received the protection of fire insurance policies to a value exceeding \$800,000,000 (\$803,428,634.)

The second condition met with in all new countries is the lack of accumulation of personal independent means to support one's dependents without the withdrawal of such means from the channels of trade and commerce. I would not have you understand this to be a full or comprehensive statement of the case, its limitations are evident, and in its relation to the importance of other branches of the insurance business we must give it its full and wider scope. You will readily perceive that the primary reference here is to life insurance, and yet before the importance of that particular branch is touched upon it will surely not be out of place to refer, though but in a more casual way than the subject deserves, to the protection afforded by the Accident Insurance to the wage-earners, to the employers of labour and to the large number of those who by disablement or by accidental death participate in its advantages and benefits. In this particular branch more than \$100,000,000 (exact amount \$102,340,333) was last year under guarantee by the Accident Companies, whilst half a million dollars was distributed amongst claimants, not by any means a result that should be lightly passed over; yet I fear I must be satisfied with this brief reference to this branch, for whilst perhaps it has less bearing upon the prosperity and development of a country than either the Fire or Life branches it must not be overlooked.

What pictures might we not draw of the manifold advantages of the Life business, its munificent provision for the widow and orphans, to say nothing of the untold and incalculable benefits to those who, in old age, without other resources, are maintained in comfort by the returns received from their judicious savings of early years in the way of premiums under life or endowment policies. It would not be difficult to bring home to you by homely illustration the incalculable value of the system of life insurance, and, if I do not take up your time in pursuing this line of thought and illustration, it is only because I am firmly convinced there is not the slightest necessity therefor. We know the value, we believe in the system, it is an acknowledged universal want adequately met, and it is not, therefore, to be wondered at that in Canada alone at the close of last year the enormous sum of \$543,808,346 was actually in force with the various Life Companies, every dollar of which was under absolute protection and ready to be paid when the time of the maturity of the claims shall come.

Oliver Wendell Holmes, in his early days, ere he had obtained his Medical Degree and ere his reputation as a prose writer had been established, was given to writing pastoral poetry, much of which has been forgotten and much of which deserves to be buried in the dim and distant past. In one of these pastoral pieces whilst addressing a festival in the Berkshire Hills says:

"Take a whiff from our fields and your excellent wives,
"Will declare its all nonsense insuring your lives."

With fields as goodly as any the Divine Creator ever planted in the loveliest and most fertile of countries, Canada's answer to the poet's scornful utterance is life insurance in force to the extent of over five hundred million dollars, and I mistake the temper of the Canadian women if they would voluntarily surrender a dollar of their heritage.

I would not have you think that in the two abstract questions I have propounded I have exhausted the proof of the greatness of our business interests. I have but touched upon its greatness in the light of the protection afforded, and yet ere I pass from this phase of the question pause a moment and take in the enormity of the interests thus dealt with:—

The total amount of insurance in force in Canada at December 31st, 1900, as returned to the Dominion Government is as follows:—

Fire Insurance.....	\$902,332,360
Life do	543,808,346
Accident do	102,340,333
Guarantee Ins.....	22,059,969
	\$,660,541,008

To this might be added at least a further sum of \$261,000,000, representing the business of provincial companies not now taken into consideration.

Is it possible to offer more convincing proof of the vastness of the insurance interests of the Dominion, or to more clearly justify the existence of such institutes as ours.

But let me follow up the subject by showing you the importance of the business interests we represent by reason of our financial responsibilities. Remember for every dollar that comes to the company a corresponding liability is established. Wealth is not what one is possessed of, but what one possesses when his liabilities and debts are discharged. Every dollar paid to an insurance company is paid to the company to hold and account for; the companies are, therefore, but stewards and trustees and it is theirs to hold and invest judiciously that, like the faithful servant, the one talent may multiply into ten. Do not be carried away with the popular and erroneous notion that what a company holds is theirs, not so, it is the people's to be administered with care. Thus, it is this very administration of trust funds which constitutes the responsibilities in the financial world. Let me give you the amounts thus held by the various insurance companies in Canada, on December 31st, last:—

Assessment Life Companies.....	\$ 5,293,227
Old Line do	59,504,006
Fire do	24,111,571
Accident and Guarantee Com.....	1,676,086
	\$90,584,950

Of this amount there is deposited with the Government of Canada, for the protection of the Canadian people, the sum of \$29,535,739, there is held by trustees for the same people the sum of \$12,939,750, and there remains in the hands of the companies as trustees, the balance amounting to \$48,109,861.

That you may the more readily appreciate the position in the financial world occupied by the insurance companies, a comparison with what is generally acknowledged to be the two leading classes of financial interests in the country, may not be out of place.

I have already referred to the mutual dependence, or the allied interest of banks and insurance companies, and keeping before you the figures I have just given, relative to the assets of the insurance companies, we find that on December 31st, 1900, the banks of the country from the Atlantic to the Pacific stood thus:—

Capital paid up.....	\$65,154,594
Reserve Funds.....	34,501,349
	\$99,655,943

In other words the insurance companies, rank with assets 10 per cent. less than the combined capital and reserve funds of the entire banking system of the Dominion.

Again, let me make a comparison with the influence in the financial world of the loan, mortgage and building societies, and at December 31st, 1899 (the latest returns I have been able to secure), they stand thus:—

Capital paid up.....	\$47,337,544
Reserve Fund.....	9,923,728
	\$57,261,272

In other words the combined loan, mortgage and building societies throughout the Dominion possess, in capital and reserve funds, but a little over 60 per cent. of the assets of the combined insurance companies.