

self-sacrificing labour and the dollars so hardily earned, yet more hardily saved; the trader is reduced to indigence; the prosperous merchant to poverty; the factor to the ranks of the operative, and from every side there comes the despairing notes of those who for lack of your protection are forced back into the struggle and bitterness of life's great trials.

Surely I cannot emphasize the importance of our business interests, in relation to our fire business only, by any stronger illustration than that the people of *this country* last year paid for and received the protection of fire insurance policies to a value exceeding \$800,000,000 (\$803,428,654.)

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,