

time, for while nothing is more uncertain than human life taken individually, yet with a vast number of men, say 100,000, or better still, 1,000,000, the expectation amounts almost to a certainty. The early insurers lived on the follies of fools, and many were made to feel the power of the insurer when once in his clutches.

Pascal was the first to introduce the study of probabilities. The Breslau tables, formulated by Dr. Hally, were the first of any importance mentioned on the expectation of life. In the year 1697 a policy was issued on the life of Sir Robert Howard for one year from the 3rd of September, and on the same day a year from date Sir Robert died. The merchant refused to pay the policy, on the ground that it had expired. Lord Holt, however, ruled that from the day of date excluded the day itself, and that the underwriter was liable. This is the first insurance on a life of which there is any positive legal record.

I might mention many frauds that have occurred in the history of life insurance; but the study of early insurance, how and where it originated, is of no practical importance to us at the present time. It is now before us as one of the greatest financial-saving institutions of the world, and speaks much for the thrift and unselfishness of man in providing for breakers ahead and in alleviating distress and poverty. Man does not live for himself alone, and he who does not provide for his dependents falls short of his moral obligations. And here life insurance shows itself as a most valuable institution. For many years, from small beginnings, surrounded by enemies and ignorance, superstition and vice, its progress was spasmodic and slow; but as man became more intelligent and civilized, ignorance disappeared, and we now find it a valuable humane institution, the widow's hope and help, the orphan's protection and salvation, and the enfeebled and aged insurer's maintenance, in thousands of instances.

The growth of life insurance during the past thirty years, more especially on this continent, has been something wonderful. In the year 1859, the date of the earliest American official reports, there were only fourteen Life Companies doing business in the State of New York and one Home Company here; there are

now twenty-nine in that State, and during the intervening years the number of companies has fluctuated from fourteen to seventy-one, the latter number being that for 1870. The greatest increase in the number occurred during the inflation period, following the close of the American civil war, when men, without any knowledge whatever of the science of life insurance, undertook to speculate in Life Companies, as they had done in railroad and mining stocks, with the usual consequences resulting from inexperience.

In 1859 the true purpose and great benefits of life insurance were but little known by the general public. In that year the total amount of business written, namely, a little over \$30,000,000, would scarcely now satisfy a single company for one year's transactions, and the entire amount of insurance then in force, about \$141,500,000, is but little more than was written by one company alone last year. During the last thirty years there has been an increase of nearly five hundred per cent. in the number of policies and amount of insurance in force, while the gain in assets has been somewhat greater. During 1887 the official reports show that twenty-nine United States companies wrote \$531,170,773, while the amount in force at the close of the year was \$2,837,926,053, being an improvement over the record of the previous year of \$82,556,541 in amount of insurance written, and of \$252,094,070 in the aggregate amount of insurance carried by these companies.

In Canada the amount of new business written last year was \$23,560,849 by the Canadian Companies; \$3,112,160 by the British Companies; and \$11,435,721 by the United States Companies, and the total amount in force \$191,679,852. Of the newly-issued business our Home Companies did over twice the amount done by the United States Companies, and nearly eight times that of the British Companies.

A most rapid growth in the business done on this continent has taken place during the last few years. For example: in round numbers the new insurances written in 1885 by the United States Companies was \$400,000,000; in 1886 it was \$600,000,000; and in 1887 it exceeded \$700,000,000. The total amount of