

had materially changed, for in this year the British companies had been reduced from sixteen in 1875 to eight; the American companies from thirteen to nine, whilst the Canadian offices had grown in number from seven in 1875 to eighteen, the income this year, *i.e.* 1900, was \$15,006,941 in premiums, with an amount in force at the close of the year of \$543,808,346. You will thus see that whilst Canadian fire offices have been growing fewer the Canadian life offices have been developing at a rapid rate until they now number more than the British and American offices combined. It is not at all difficult to find the reason for this condition of things. Our Dominion is happily possessed of a class of people at once healthy, temperate and rational, where longevity is not an unknown quality, and where, consequently, the life insurance companies can more readily count upon a fair margin of profit for the risks they undertake; success breeds success, and the record of the life business is such as to encourage the control within our own borders of the companies transacting such business. On the other hand our country has been given wood in abundance, not only to mill and ship, but also to use, its use has caused the erection of wooden towns, some of which have in turn been swept from the face of the earth by conflagration; the fire business has been a record of disaster, loss, failure, not in an isolated case nor in any one year, but general and continuous. As success breeds success, so a burned child dreads the fire, and whilst success has given us more native life companies, failure has sadly reduced our old fire companies until, as I have shown you, "there are only a few of us left."

The growth of the life insurance business is well shown in the following table:—

Year.	Premiums.	Amount of risks in force.
1869.	\$1,238,359	\$35,680,082
1875.	3,882,387	85,009,264
1880.	2,721,128	91,272,126
1890.	8,004,151	248,424,567
1900.	15,006,941	543,808,346

The period between 1875 and 1880 was in both the fire and life business one of distress and stagnation from causes which everyone will readily appreciate and understand.