Not having space to deal with all the papers submitted, we have chosen that of Mr. Heaton for more extended notice. His theme is the momentous character of insurance—the relation it bears, in all its branches, to the growth of a country's prosperity. "In a new and progressive country," he says, "two important conditions are found to exist; both are inseparably associated, and, in turn, both derive benefit from, if they do not altogether depend upon the support and protection afforded by the insurance companies in the various branches of their business. The two conditions I refer to are: first, the lack of individual capital to meet the necessities of legitimate commerce; the second 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, and the consequent distress and disabilities such withdrawal would probably entail. . . Whilst the banks of the country find the money to supply the deficiency in capital, every mercantile loan made by them is under a guarantee against pecuniary loss arising from such contingencies as fire, or by shipwreck or disaster at sea. In the harvesting, storing and shipment of the products of our Great North-West every bushel of wheat stands protected on land by the fire insurance policy and on the inland waters or the ocean by the marine insurance policy; so, amongst many other things, with our allied industries of lumber, butter and cheese. Without this protection, the banks make no advances; their money chests are barred, bolted and locked, not a copper is forthcoming. It is, therefore, unfair for me to say that the lack of capital is supplied only under the protection of 'insurance,' and that without it the wheels of commerce would stand still, the nations growth be stunted and dwarfed, and blank, dismal ruin stare us in the face? . . . Withdraw your fire insurance protection, and the loan and mortgage companies retire their loans, and, like the banks, hold what they have got and seal their vaults against possible despoilers. Withdraw your fire insurance protection and towns devastated by conflagration remain but a forest of chimneys, even although a sympathetic world rushes in with offerings of magnificent and unparalleled liberality; withdraw your fire insurance protection and the workingman, whose home is destroyed, perhaps containing his all, loses his years of self-sacrificing labor and the dollars so hardly earned, yet more hardly 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 labor, 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.

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

Fire insurance	$992,332,360
Life insurance	543,808,346
Accident insurance	102,340,333
Guarantee insurance	22,059,969
	$1,660,541,008

"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 institute as ours?"

The paper then goes on to inculcate the advantages of life assurance, and to show how great are the responsibilities and powers of insurance underwriters of all kinds, the "mutual dependence or allied interest" of insurance concerns and other financial institutions. Contrasting the career of life companies as a whole, operating in Canada for a period of thirty years, Mr. Heaton shows that the eleven fire companies (of Canadian origin), of 1875, have been reduced to three, while the aggregate of fire risks, which was $364,421,000 in that year, had increased to $992,332,000 in 1900. Of life companies, on the other hand, there were in 1875 seven Canadian companies out of a total of thirty-six; while by 1900 the seven had grown in number to eighteen out of a total of thirty-five. The amount at risk has grown, in the twenty-five years, from $85,009,000 to $543,808,000. We close with one more quotation:

"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.'"

ANSWERS TO ENQUIRIES.

A. B. W. asks for some "pointers" upon certain Canadian stocks for investment, and wants to know besides what it is that lures people to put their money into holes-in-the-ground up in Seine River or the Kootenay instead of investing in going concerns. Alack-a-day, A. B. W., you might as well ask, as Henry Van Dyke, in one of his delightful books—either "Little Rivers" or "Fisherman's Luck,"—asks the question,, "What magic fixes the eyes of learned judges and doctors in summer vacation, upon the point of a fishing-rod, as if it were the very finger of destiny? It is the enchantment of uncertainty."

D. S., Ottawa.—No, the figures for those years have not appeared in our columns, unless perhaps in the way of an editorial summary. Apply to the company for them, or see pages 84 and 85 of the Annual Financial Review, published by W. R. Houston, Dominion Bank, Toronto.

HOTEL, Chatham, Ont., writes: "Incidental to a discussion on the importance of the Pan-American Exhibition at dinner in my hotel, one of the guests, while speaking highly of the exhibition, used the following sentence, regarding the pecuniary results: 'I regret that financially the exhibition