

it is to be observed that in the statement of assets of the insurance companies I have not included the capital or reserve funds of British and American companies, for the obvious reason that such are not assets in this country ; all that has been included is such part of the capital and reserve funds as are directly held in Canada for the benefit of the Canadian people. To add thereto the capital and reserve funds of the British and American offices, would unduly and irrationally inflate the importance of the insurance companies. Bear in mind, if you please that my only object in making the comparison is to demonstrate the high position held by the insurance companies in the world of finance, and which, taken in conjunction with the importance of the protection offered, leads to no other conclusion than that we may proudly hold up our heads and claim for our allied business interests a position ranking side by side with the others I have specially referred to.

A few words will not be out of place on the *growth* of the insurance interests of the Dominion, following which I shall only briefly allude to some phases of insurance legislation, and then allow your imagination to picture the thousand and one things one might, could or should have said on the whole subject. Our experiences, it must be borne in mind, date from 1869, between the act of Confederation, the commencement of the Dominion, and this year we have little or no data to go upon, but since 1869—our starting point—we have the records of the insurance department at Ottawa, which for our purposes may be regarded as a correct and complete return of the Companies reporting to them under the Dominion Insurance Act.

For the purpose of convenience of arrangement let me deal first with the *fire business*. In 1869 the fire business of Canada was transacted by twenty companies, of which five were Canadian, twelve British and three American, between them they had a premium income of \$1,785,539, with an amount of insurance in force at the close of the year of \$188,359,809. In 1900 the business was transacted by thirty-eight companies, of which nine were Canadian, twenty-one were British and eight were American, they had a premium income of \$8,331,948, with an amount of insurance in force at the close of the year of \$992,332,360. In 1875 the companies of Canadian origin