

That you may the more readily appreciate the position in the financial world occupied by the insurance companies, a comparison with what is generally acknowledged to be the two leading classes of financial interests in the country, may not be out of place.

I have already referred to the mutual dependence, or the allied interest of banks and insurance companies, and keeping before you the figures I have just given, relative to the assets of the insurance companies, we find that on December 31st, 1900, the banks of the country from the Atlantic to the Pacific stood thus:—

Capital paid up.....	\$65,154,594
Reserve Funds.....	34,501,349
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	\$99,655,943

In other words the insurance companies, rank with assets 10 per cent. less than the combined capital and reserve funds of the entire banking system of the Dominion.

Again, let me make a comparison with the influence in the financial world of the loan, mortgage and building societies, and at December 31st, 1899 (the latest returns I have been able to secure), they stand thus:—

Capital paid up.....	\$47,337,544
Reserve Fund.....	9,923,728
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	\$57,261,272

In other words the combined loan, mortgage and building societies throughout the Dominion possess, in capital and reserve funds, but a little over 60 per cent. of the assets of the combined insurance companies.

I may, however, be charged with an unfair comparison, in that I have not taken into consideration the "assets" of the banks and loan companies, whereas I have made the comparison with the assets of the insurance companies on the one hand, and the capital and reserve funds of the other institutions on the other hand. I do not think the course adopted at all unfair or the assets of banks and loan companies, apart from capital and reserve funds, are merely monies borrowed from depositors or bondholders, and invested for the common good. Moreover