now free and contented, guarded and governed by the same laws that apply to all others. An Imperialism like this, carrying with it in its expansion of the Empire, such benefits, and such freedom for all its subjects cannot but be a great power for good.

The different nations of the world have strong characteristics that distinguish them from each other. The French excel in wit, imagination and artistic feeling, the Germans in thoroughness, and so on. The striking feature of the Anglo-Saxons is their capacity for government, a faculty of strong common sense applied to affairs, a rare gift. Though revolution and war play havoc in the land, history shows that the people do not lose their heads, but though for a time apparently unsuccessful, they always emerge in the long run, with more freedom than before. And the liberties they have won for themselves they give with a free hand to their colonies and subjects. Many and serious mistakes they have made in the past, but in some way or other, their innate political capacity enables them to find a way out of all difficulties. This has been the history of the British people, and very like it is that of the other great English-speaking people of the United States. They are one with us in origin, in language, and in laws, and they have inherited the Anglo-Saxon faculty of always finding some satisfactory way of solving their political problems. I think everything points to the time being near at hand, when the people of the United States, for whom we have so great a respect and regard, will be united in heart and thought with Great Britain. Who can predict the good that will follow from such a cordial union of the two nations, marching forward, together, under the banner of "Liberty now and forever ?"

Great as are the resources and Commerce of Canada, we must remember that commercial success will avail little unless we ever keep before us a lofty ideal of what our nation should be. Let us ever remember the Lion from whose loins we sprung, and let our proud boast be that we are citizens of the glorious British empire, whose possessions encircle the globe, whose laws are liberty, whose subjects are free. Would that we all could say

"I do love
My country's good, with a respect more tender.
More holy and profound, than mine own life."

Canada has always been loyal to the mother-land, and she has shown her loyalty recently by sending her sons to join the forces of Great Britain, in the War of South Africa. Close as has been the connection between us in the past, it has now been riveted into a chain which time itself cannot break, by our struggles on the field of battle, in commin, by our victories; in common, by our sorrow; in common, for all the brave soldiers who have given their lives for their country.

"By Fairy hands their knell is rung,
By forms unseen their dirge is song;
There Honour comes, a pilgrim gray,
To bless the turf that wraps their clay,
And Freedom shall a while repair,
To dwell, a weeping hermit there."

PART III.

CANADA—ITS INSURANCE INTERESTS.

By Mr. E. P. Heaton, Manager of the Guardian Insurance Company.

The task assigned to me is to clothe in presentable garments an array of figures touching the insurance interests of our Dominion that we may appreciate how great is the business in which we are engaged. It is eminently fitting that the serial paper on Canada should close with special reference to our business interests, and no excuse need be offered to the members of the Insurance Institute for granting a place on the programme to this topic.

Consider for a moment, if you please, in the abstract, the question of the relation insurance in all its branches bears to the growth and development of a country's prosperity, and, whilst all I may have to say on this point is applicable to all countries, it is emphatically and pre-eminently true of a nation emerging from infancy and youth to the years of maturity and full-grown manhood.

In a new and progressive country 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.

In the first condition the country primarily relies upon its banking facilities, and in this respect no country on the face of the earth is as well served as the Dominion of Canada, and in Canada no bank stands for greater stability and strength, and no bank reflects the prosperity of the country greater than does the Bank of Montreal, of which for so many years past the noble and distinguished Chairman of this evening has been the presiding genius. I offer no apology for this digression. But to return, 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 Northwest 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. Is it, 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? I deal only, in this way, with the products of the country, for they are the country's natural wealth, and I do so because it enables me to give due and proper appreciation to the protection of the marine policy; but, what shall we say on this point as concerning that part of the country's wealth which is found in its factories and warehouses, its stores and residences, its churches, schools and colleges, its hospitals, asylums and charitable institutions, and the remainder which one cannot name or number. 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 labour 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 truggle 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