

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 nation's 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