

The trade of Canada in 1881 was larger in proportion to population than that of the United States, while our shipping, again in proportion to population, was *more than four times as large*.

These figures indicate a progress of which any country might be proud.

So much with regard to the past; but the future is no less promising. We are now opening up a new territory of magnificent proportions, containing enormous areas of fertile and practically inexhaustible land. During the few years in which the North-West has been settled, it has progressed at a rate even more marvellous than that of the older Provinces referred to. And being a prairie country, we have reason to expect a rate of progress in the future, which will throw everything previously experienced into the shade.

Our children, in this Canada of ours, have a magnificent heritage. We have a political constitution that combines all the advantages of a Monarchy and a Republic. We have well-administered laws; a Government far more amenable to public opinion than that of our neighbours of the United States. We have retained and perpetuated so much of the monarchical and social conditions of the old land, as is needful to give solidity and permanence to our freedom. And there can scarcely be a doubt that, in this northern portion of the American Continent, we shall carve out a destiny for ourselves that will place us in the very front rank of the nations of the earth.

I now ask you to join me in drinking the toast: "The Trade and Commerce of the Dominion."

Mr. F. W. HENSHAW, President of the Board of Trade, in responding, said the toast which had been so ably proposed by Mr. Hague, "The Trade and Commerce of Canada," was one that never failed to find place on occasions like the present. It was one so wide in its scope that it was difficult, in speaking to it, to prevent oneself from trenching upon grounds that should be occupied by speakers to other and kindred sentiments, so intimately connected was it with banking, agriculture and manufactures. The commercial progress of Canada during the last fifty years had, in proportion to the number of its inhabitants, far outstripped that of any other country, and it was perhaps fortunate that occasions like the present were once in a while offered, where information, valuable to ourselves and important to the outside world in its trade relations with us, might be more extensively imparted. To give anything like a