

great destiny is before us. Are we equal to it? I believe we are. Then here's to 'Our Dominion' that is and is to be; may she ever be right, but right or wrong, Our Dominion." The patriotic enthusiasm of Mr. Macmaster's eloquent speech elicited and was echoed by loud applause.

Mr. R. Wilson-Smith proposed a toast to, "Montreal—Canada's National Port." He said: "We have listened with interest to the eloquent speeches of Messrs. Foster and Macmaster regarding Canada. They were patriotic in tone and very instructive, but Canada without Montreal would be like the play of Hamlet with Hamlet left out. When the great architect of the Universe designed that the Lachine Rapids should be placed where they are, it seems to me the destiny of Montreal was practically established. Montreal is the link between ocean and inland navigation, which extends for some thousands of miles through our lakes and canals. It is the Liverpool of Canada. It is, therefore, surprising to me, and this is not the first time I have said so, that no Government of Canada has ever in a practical manner expressed itself that Montreal is the national port of the Dominion and treated it as it should have been treated. We have heard it stated quite recently that Parliament had voted \$3,000,000 for improvements in the Harbour of Montreal. That is not quite correct. Our friends in the West and elsewhere do not quite appreciate the situation. The Government of Canada has lent to Montreal certain sums of money on debentures, the principal and interest of which will be repaid. It has also lent to Quebec large sums of money, neither the principal nor interest of which, I think, will ever be repaid. The Government has likewise given money to Sorel, and expended large sums there, as well as other places. Is it not extraordinary that, after expending \$214,000,000 on railways and some \$78,000,000 on canals, the Government has not provided the proper terminal facilities? The speaker then urged the younger of his hearers to take pride in their country and emulate Americans who are so patriotic. "We have the greatest heritage in this world and have the means of sustaining a great nation." He asked, "Where would Canada be in making treaties if we had not Great Britain behind us?" Allusion was then made to the vast interests of the United States, British and Canadian Insurance companies. Their assets are considerably over \$3,500,000,000, and the citizens of these countries pay \$800,000,000 annually in premiums. Great Britain has built up practically the railways, canals and industries of the United States and invested billions of dollars there. To-day the United States is sending to Europe and Great Britain something like \$300,000,000 annually in interest on the investments made in building up the country. This interesting and instructive speech was much applauded and the toast—"Montreal—Canada's National Port" was warmly cheered.

Mr. Arthur J. Hodgson, president of the Board of Trade, in responding to the toast bore testimony to the noble work that representatives of the insurance companies have done in becoming members of the council of that body. To such men as Mr. R. Wilson-Smith, Mr. F. W. Evans, Mr. Patterson and others, much of the work accomplished by the Board

of Trade is due. Mr. Hodgson related the efforts made to secure assistance from the Government for the port of Montreal. They had pointed out that although \$20,000,000 had been spent by the Government on harbour improvements at Dominion ports, not one cent of which had been expended on Montreal. Mr. Hodgson narrated the successive steps by which the St. Lawrence had been made navigable for ocean vessels, the channel having been deepened from 20 feet, as it was in 1865, to over 27 feet at present. He spoke of there being increased transportation facilities needed so as to attract more grain shipments via this port. He would advocate subsidizing the building of ships for our canals. The merchandise imported and exported via Montreal in 1880 was valued at \$74,000,000, whereas last year it was over \$130,000,000, the customs duties collected here being double that collected at Quebec, Halifax and St. John put together. Mr. Hodgson detailed various improvements made in administering the business of the Harbour and assured the company, from his own experience, that owing to the visit of English delegates, the opinion of a Canadian Board of Trade would command great respect in the old land.

Mr. B. Hal Brown, ex-president of the Institute, proposed the toast, "Our own and kindred institutions." After indulging in some humorous remarks and anecdotes the speaker complimented the committee in charge of the banquet on the decorations, etc. He asked: "Are there any more complex problems to be found, are graver difficulties presented, which demand more painstaking patience, more determined, rightly directed effort and ability to deal with all classes of men and property, than meet the underwriter in the fields of insurance? I think not. Preparation for such responsibilities ought to be made." This was one object of an Insurance Institute, in carrying out "the worthy aims of our own and kindred institutes, the beginner, the advanced student or expert and the man of ripe experience all have a place and those studies and utterances equally so." There are Insurance Institutes in every large centre throughout the English speaking world. To their members we extend greetings, I wish them increasing success and usefulness. With the toast was coupled the name of Mr. Sargeant P. Stearns.

Mr. Sargeant P. Stearns, thought it an honour to represent the insurance institutes scattered all over the world. He placed insurance on the same plane as the legal or medical professions. He considered the need of Canada to be, "the love, loyalty, affection and devotion of its sons. It needs for the young men of Canada to think that there is no other country. That is what built up the United States. Every American is an American all the time and does not talk of any other country." Mr. Stearns regarded, "the greatest thing a young man can do is to be a good citizen. It was nobler to work for the country's welfare at home than die for it on a battlefield. The purity of municipal Government, the raising the standard of Government in the provinces and Dominion, needed to be done if this Canada is to be a great nation."

The chairman announced that, Mr. R. Wilson-Smith had offered two prizes of \$15 and \$10 to the