

the year clear, full and distinct. I am glad to be able to anticipate that those addresses will be exceedingly satisfactory to all of you, and that they will show that the Association is in a good position, and that we have been able to accomplish very good work in the year that has just passed. I am also very glad to be able to say that the treasurer will show that we are in an exceedingly favorable financial position—(applause)—that the dark clouds of our deficits have gone by, and this Association has paid, I believe, all its liabilities; and after doing all that we have a surplus on hand. (Applause). It is a rather dangerous thing for associations, governments and corporations to have a large surplus—(laughter)—but ours is not so amazingly large as to make us feel uncomfortable about it. I am glad to be able to anticipate these reports in this pleasant manner, and also to be able to congratulate you on your large attendance here to-day. It shows that the manufacturers are taking a lively interest in the Association, and that they are willing and ready to meet one another at these annual meetings, and on all occasions of our gatherings. I am glad to see representatives not only from the Province of Ontario, but also from Quebec, Nova Scotia, and New Brunswick. (Applause.) We are enlarging the bounds and extending our field of operation, and we are no longer, as we used to be called, the Ontario Manufacturers' Association, but the Manufacturers' Association of the Dominion of Canada, embracing every variety of industry that can be shown in any civilized country. I don't propose now to quote figures, because our treasurer and secretary will do that, but I may congratulate you on the fact that last year has been a fairly successful one for the manufacturers. I believe that the industries of the country have been fairly well employed, and I don't know that it is desirable that we should boast of our good fortune because we find our opponents sometimes suggesting that we are making more money than we ought to do. (Laughter.) An issue of the year has been the inevitable and almost natural temptations to which manufacturers are exposed, namely the enlarging of their premises. New industries have been opened up all over the country, having been advanced by our national highway. In very many industries of the country some have maintained and many exceedingly increased their capacity for output, and also increased their appliances and buildings. These are all causes of congratulation, and I am proud to be able to point out to you this result. We meet after the terrible political conflict all over the Dominion and we are able to congratulate ourselves on the result. I speak for no political party, Grit, Tory, Reformer or Conservative, when I refer to the elections as having sustained and carried, by the three appeals to the people, our National Policy. (Applause.) This policy has been sustained by the people in 1878, endorsed by the people in 1883, and endorsed again by the people in 1887 by the elections last February. The elections of last winter shouted victory all over this country, completely endorsing the policy that the people have voted for, and to-day the wires have not yet ceased ringing the country's complete endorsement of Conservatism. (Applause.) The people in Halton are to-day amazed at the evidence of what they have done, and I am glad to know that such is the case, and that I have the satisfaction and the honor conferred upon me of speaking about it here; although in fighting for the National Policy I have never filled any public position. Most

of you will feel this satisfaction with me in looking back over the last ten years. Since 1878 the people in endorsing the National Policy have voted life in trade to all classes of the manufacturers, to the artisans, to the farmers and the working people. In the words of Thomas Carlyle they have voted "clenched antagonism" to the policy that would keep the trade of the country back. No language expresses better what has been done during those ten years, and it is an established fact that we can carry any constituency on the National Policy to-day. We have carried in those ten years every other great principle that we have voted for by energy, pluck and courage in facing difficulties that no man can estimate fully. We have to-day a Canadian highway extending from Vancouver to Halifax, that any Canadian worthy the name may look upon with pride and satisfaction and say, "There is our road, here are the people who have built it." It is a road extending not only from Vancouver to Halifax, but from Yokohama to Liverpool. When the Belle Isle straits are open we are nearer these two distant points than any other highway over the continent of America can go, and at the present moment we are 114 miles nearer them than any other American highway. All that has been accomplished in a shorter time than was anticipated, and the individual efforts of every gentleman here helped to carry those two principles. To-day we feel that we ought to be satisfied, for although we may not be members of Parliament or occupy seats in the Senate of the country—and we ought to thank our stars that we are relieved from these responsibilities—these are the principles we voted for and we are, I am sure, abundantly satisfied. (Applause.) And why are these principles accomplished. The mainspring of our success was that we had faith, hope and confidence in the future of this country, and we set ourselves to accomplish this great work, sustained by our faith in the men who had the work in hand. There is an old French writer, Abbe Rue, who says to believe in oneself is to conquer the world, and the men who advocated the National Policy were inspired with that faith in their great undertaking to work up the great undeveloped resources of the country. On the other side, had the enemies of this great national undertaking, in the language of Abbe Rue, that faith in themselves which could conquer the world? No. We heard from them no words of confidence, but rather of abuse and pessimism. Hence to-day we find men, who abused us before, coming up and saying we thought at the time you were over-sanguine, but now we are satisfied, because you have accomplished a great work for Canada and you were right. As a proof of this I will quote some figures from a recent blue-book. Deposits in the chartered banks in 1877 amounted to \$66,000,000, and in 1886 the amount was \$103,000,000. That is an increase during those ten years of \$37,000,000 in the chartered banks of this country. The deposits in the savings bank, which represent the money of the artisans and laborers, in 1878 amounted to \$14,000,000; in 1886 it was \$45,000,000. That is an increase of \$31,000,000 in those years. The total export in 1879 was \$71,000,000, and in 1886 \$85,000,000; an increase of \$14,000,000. In referring to the increase in our exports, allow me to quote the increase in those years that has taken place in farm products, in which I will only refer to two lines, the increase of which is largely the result of the policy you have voted for. The increase in cheese is \$1,500,000, and in butter slightly over \$8,750,000.