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## FOURTEENTH ANNUAL MEETING OF THE CANADIAN MANUFACTURERS' ASSOCIATION.

### REPORT OF PROCEEDINGS.

THE fourteenth annual meeting of the Canadian Manufacturers' Association was held at their offices in Toronto, March 7th instant, President W. H. Storey in the chair.

The minutes of the last annual meeting were read and approved.

A letter from Consul Nordheimer, of the German Empire, inviting manufacturers to take part in the forthcoming Hamburg Exhibition, was read and received.

### PRESIDENT STOREY'S ADDRESS.

MR. SECRETARY AND GENTLEMEN,—

On the occasion of our annual meeting it is customary for the retiring President to deliver an address. I assure you, however inadequate I may feel myself for the task assigned, I am pleased to know that I have the pleasure of addressing an assembly of practical men, who will pardon any imperfections of utterance, provided I deal with facts and discuss subjects relevant to the occasion.

Our esteemed officers, the Secretary and Treasurer, will lighten my duties by giving you the details connected with their respective positions. I believe it will be shown you that the year just completed has been marked by an increase of membership and consequent improvement in our financial position. A pleasing feature of our Association is the increased interest manifested by manufacturers from every Province in the Dominion; and on this occasion I take pleas-

ure, on behalf of our Ontario manufacturers, in extending a hearty greeting to those representatives from sister Provinces.

The year just ended has been marked by increased competition in many industries, and, though the output of our factories has been on the whole up to former years, profits have been diminished in staple lines. However, while such has been the case, there have been but few failures in manufacturing enterprises during the past year, a fact upon which we have reason to congratulate ourselves. And if profits have been diminished experience has been gained in methods of meeting competition.

The notable cry of the day is for cheap goods; and honestly made Canadian goods, of honest material, have, in many instances, been replaced by shoddy imitations produced by foreign manufacturers. Apart from this cause, in staple products, and to this source may be traced the cause of diminished imports during the year that is past; our people buying more of Canadian, and less of foreign manufactures.

I am aware that some traders profess to assign as a reason for lessened imports, the diminished purchasing power of our people; a reason which has no foundation in fact.

The latest statistics exemplify a substantial and steady improvement in every department of Canadian enterprise and resource. I do not wish to take up your time with statistical arguments, nevertheless I cannot resist the temptation to quote some figures illustrative of the boon conferred on this country by the adoption of what is known as the National Policy, or, in other words, a political tariff.

In 1878 there was overdue in notes and debts \$4.56 on every \$100 borrowed from chartered banks, showing the dependent condition of trade in this country; while in 1887 the ratio of overdue notes and debts to chartered banks was only \$1.61 to every \$100 borrowed, indicating the better paying capabilities of the people, and a well-defined evidence of thrift and prosperity under protection. A further evidence of the conservatism of wealth and the ability of legitimate business to pay its liabilities, may be found in the recent bank statement for December, a statement which cannot fail to inspire trust in Canadian business and Canadian banking institutions.

Notwithstanding the shock felt by the sudden collapse of one recklessly mismanaged banking institution, during the early part of last year, it had no appreciable or disastrous effect on business, owing to the financial strength and recuperative power of the country. It is fortunate that the banking institutions of our country are generally well managed and prosperous, and that such incidents in our history but seldom occur. Perhaps no more convincing evidence can be had of the earning power of the people than that contained in the returns showing the deposits in the savings banks, the chartered banks, and the savings department of building and loan companies, there being an increase, as shown by the latest published reports, of \$11,720,000 over that of the previous year. And yet we are told by the adversaries of protection and by disgruntled pessimists that the country is not prosperous, and that the people are unhappy and ready to sell themselves and their country to the highest bidder. Let me refresh your memory further by a retrospect of the past. The total amount of the people's deposits in the various saving