

six years ago, had yielded no returns at all for the first three years; that the works then commenced to get into full operating condition and from that time onward there has been a satisfactory progress in the earning capacity of our various establishments as they have gradually come into operating conditions. The advantages of raw materials which we shall enjoy by means of the Algoma Central land grant will beyond doubt yield a large income on all the very great investments necessary for its utilization; but this recompense can only be enjoyed in the fruition of time, and undertakings of the magnitude of ours should not be entered into by those who cannot "Learn to labor and to wait." The enthusiasm to commence them and the courage to complete them can all be had when sustained by the good will and the cordial sympathy of the people and the public men of Canada, but an ambition which will conceive such things will be quickly dulled and a courage which will carry them out will be quickly chilled, if, as soon as an energetic action gives evidence of the serious intention of carrying the project through, political interests makes them the object of attack.

But I am full of confidence and just such genuine and cordial applause as you give me here I hope to deserve of all Canadians for many a year to come. Your superb token of regard which you have bestowed upon me will ever be treasured with affectionate remembrance of this occasion. It is in a double sense timely, since my poor, old broken-down ticker became exhausted in attempting to mark time for me in Paris and at last gave out in the significant city of Geneva a month ago. As it happened on a Sunday, however, I had no opportunity to replace it. I thank you all, and say good night.