

RECORD OF EXPANSION

"I do not for a moment imagine that this record of expansion will remain unbroken and that we shall not have some setbacks. The present progress and activity have been stimulated to a considerable degree by the amount of railway construction going on in the Province and the prospects of the early opening of the Panama Canal, by which business conditions will be somewhat revolutionized; but the record of years past goes to show that the expansion of our business in every branch is steadily upward, and the only difference has been that during the past five years the rate has become greatly accelerated year by year and this we may expect, as an average over a period of years, will continue to the end of the chapter.

"While it appears to me to be the duty of Boards of Trade, of the Government and of the business community as a whole, to so direct their efforts that the large payrolls of constructing railways and public works, when they cease in the proportion they now exist, may be replaced by the payrolls of the various forms of activities to which such operations may naturally be expected to give birth, there will come a time when the conditions now to some extent the result of temporary stimulation, will become normal, as they are in the older communities in America; but, if the foundations of our industries are laid truly and well, the transition will be gradual, we shall not experience those rude shocks which come to a business community from over-confidence in prosperity which may be unreal in its origin, inasmuch as it may not be the fruits of legitimate productiveness.

"I thank you, Mr. President, and you, the members of the Victoria Board of Trade for the patience with which you have listened to me and for the privilege you have conferred on me in being permitted to address you.

"In all your efforts for the betterment of Victoria and its business opportunities, you have my best wishes for success, and I can confidently speak for the Government as a whole in saying that so far as we can consistently forward your aims you will have our cordial co-operation."