

possible to make it, still they made no protest, feeling that if this policy assisted in developing a market for our farmers, and at the same time became the means of eventually obtaining some substantial advantage in the markets of the sister colonies and Great Britain, we would have little to regret. At the same time I am sure it is the opinion of Canadian manufacturers that the duty of the Government is to legislate, first for Canada, and for Great Britain afterwards; in other words, that the preference should give the British manufacturer a substantial advantage over his foreign competitor, but not over the Canadian, and, that when any Canadian industry has suffered, attention should be given promptly and fairly. This is only just to the men who have invested their capital in such particular industries. And I am one of those who believe that we render the greatest service to the Empire to which we belong when we take measures to develop our own strength and resources rather than handicap any section of our own people to give a trade advantage to any section of the British trading community. We strongly commend the policy of stability in tariff legislation, but, at the same time feel that from time to time attention should be given in a thorough way to this question in order that measures may be taken to meet any new difficulties that may have resulted from changing conditions.

RECIPROCAL TRADE RELATIONS.

In concluding this reference to tariff matters, it is well to refer to the strong feeling that I believe prevails among the manufacturers of Canada in favor of obtaining, if possible, some reciprocal trade arrangement between our country and the other sister colonies, as well as Great Britain herself. While we recognize the difficulty attending the bringing about of such an important matter, and the diplomatic rules that have to be observed, we would strongly urge our Government to keep this matter ever in mind, and to take every fair opportunity to press forward towards its accomplishment.

GENERAL TRADE CONDITIONS.

As President of this important Association, it is a pleasure to note the gratifying increase in the exports from our country. Last year our total exports amounted to \$177,241,115, the highest ever reached at any time in the history of Canada. Our exports for the three months of July, August and September, just closed, amounted to \$50,134,195 and from these I am pleased to note a satisfactory increase in the export of manufactured goods above those of the corresponding period of last year. This growing export trade strongly confirms me in the view that the unprecedented activity in all lines of manufacture and business generally has been sound and healthy and that so far we have no reason to anticipate any speedy relapse or depression. Our bank returns also indicate the same feature. In the month of September, just closed, for which the banking returns have been issued, we show several new records in banking statistics for Canada. In that month the total net circulation amounted to \$56,000,000, which is within \$11,000,000 of the total circulating power of our Canadian Banks.

ADDITION OF NEWFOUNDLAND.

As manufacturers, too, we have noted with considerable satisfaction the renewed interest in the question of confederating Newfoundland with the Dominion of Canada. While many of us are not in a position to go into all the political aspects of this question, we would, as producers, gladly hail the incorporation of the Island of Newfoundland as a part of the Dominion bringing it under our tariff laws, and opening to us a market which is at present very largely supplied by the United States.

EDUCATION.

During the past year there have been many evidences of development in manufacturing which have not appeared on the surface. I believe that there are no more wide awake business men in Canada than those that we have with us in manufacturing. I would illustrate this from the interest that