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CONTENTS

	Page		Page		Page
Mr. Drummond's Speech	385	Brief Notes at the C.M.A.....	391	Congress of Public Accountants	
Stock Market Conditions	385	British Insurance Managers in		at St. Louis Exposition	394
The Crop	386	Canada	391	North of England Letter.....	394
A Moral From Recent Fires....	386	Bank of British North America.	392	An Electric Plant	407
Food Supply to Britain	387	Fire Insurance Notes	389	Bankrupts' Living Expenses....	406
The Lumber Trade	387	Life and Accident Extracts....	389	Toronto Markets	408
Some Montreal Sights	388	Curious Accidents	398	Montreal Markets	409
Reminiscences of Fire Insurance.	389	Address Your Letters Carefully.	394	The Labor Congress	392
The Halifax Fires	390			American Bankers' Association..	392

MR. DRUMMOND'S SPEECH.

Mr. Geo. E. Drummond, in his speech before the convention of manufacturers in Montreal, touched a responsive chord, not only in the minds of his immediate hearers, but in those of the vaster body of Canadians who always follow his remarks with interest, if not always with absolute agreement. He spoke of the wonderful progress of Canada, and of the high importance to which manufacturing has attained in her list of reproductive assets. No one will be inclined to belittle the great basic industries of Canada, agricultural, mineral, the forest and fisheries, but it will startle many to learn that the aggregate value of these products is now only some \$30,000,000 in excess of the value of manufactured goods turned out in Canadian factories.

How to preserve, how to increase the power of, this great lever for the production of wealth was the chief theme of Mr. Drummond's discourse. We are naturally a nation of producers, our first thought must naturally be the profitable marketing of our products, and the one great market which we can safely take and control is here at home. The speaker drew his audience with him when he said:—

"To establish native industries that will create and maintain a prosperous people and that will thus provide a home market, should be the object and aim of our statesmen and of our farmers and manufacturers alike. Any legislative measure that will keep our capital and labor continuously and profitably employed, will command the hearty support of all intelligent Canadians, whether they be agriculturalists or manufacturers, producers or consumers."

And when he went on to speak of the manner in which this was to be done, by a revision and general heightening of the Canadian tariff, modified by favorable consideration of the preferential claims of the Mother Country, and of other colonies, there can be no doubt that the eloquence of the speaker carried the majority of his hearers completely with him. There is another side to the pleasing picture presented by the high protectionists, and there are economic arguments which generally make themselves remembered in the long run. But, for the time at least, these were forgotten—the statements were so marvellously well handled, the speaker so evidently convinced of the justice of his cause, that anything but an enthusiastic reception of the ideas presented was tacitly put out of court.

STOCK MARKET CONDITIONS.

For many months following upon the collapse of the wave of stock speculation a couple of years ago, the market might with truth have been described as dead. The inflation had been out of all bounds; the reaction was similarly sharp, and it was long continued, for only during the last few weeks can there be said to have been any real revival. Even now, so far as the general public is concerned, it may almost be said that stock speculation is an unknown thing in our midst. To a certain degree this need not be looked upon as an unmitigated evil, for there can be no doubt that at such times as the period of activity above referred to, the stock market is an arena which attracts to it a very large number of well-meaning people whose true place should be a long distance away