

# The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 33.

Toronto, Canada, February 10, 1905.

\$2 A YEAR  
IN ADVANCE

## CONTENTS

	Page		Page		Page
Montreal Commercial Opinion ..	1053	Regina and Its Progress .....	1064	The Equity Fire Insurance Co...	1059
Lumber Matters .....	1054	Neepawa Growing .....	1064	Chatham, New Brunswick .....	1059
The Sugar Situation .....	1055	Annapolis Royal .....	1057	Halifax Board of Trade .....	1059
January Fire Waste .....	1056	Calgary Board of Trade .....	1057	Banking and Financial .....	1059
Canada Permanent Corporation...	1055	King's County Board of Trade ...	1057	A Successful Convention .....	1059
Life Company Mismanaged .....	1055	Manufacturers Life Company.....	1058	Insurance, Fire and Marine .....	1060
Western Dominion Fair .....	1056	Montreal Board of Trade.....	1058	Life and Accident Matters .....	1059
Our Halifax Letter .....	1056	Montreal Corn Exchange .....	1058	Metropolitan Fire .....	1060

### MONTREAL COMMERCIAL OPINION.

In his address last week before the annual meeting of the Montreal Board of Trade, the retiring president, Mr. George E. Drummond, indulged in a broad outlook. He is not a "little Canadian," nor is he afraid of the future of his country. Happy reference was that of Mr. Crathern to the importance of the representations made to influential persons and public bodies in the United Kingdom by Mr. Drummond, Mr. Hodgson, and Mr. Ames, representing the Montreal Board of Trade. The efforts of these gentlemen, Mr. Crathern truly remarked, had done great good to Canada in bringing her resources and advantages before the minds of the British people. At a dinner given in his honor on his return to Montreal, Mr. Drummond received assurances from both Mr. Borden, the leader of the Opposition in the Commons, and Mr. Prefontaine, one of the Ministers of the Government, of the value of his services on that remarkable trip. And the Board, in full meeting, passed a resolution of thanks to him.

Commenting on the vast future of Canada and the importance of her future means of inter-communication, east and west, foreseen in 1854 by Joseph Howe of Nova Scotia, with prophetic vision, Mr. Drummond dwelt upon "the improvement and extension of lines by our great railway systems, the Canadian Pacific Railway, the Grand Trunk, the Canadian Northern, and our Government roads, last but not least, the inauguration of the Grand Trunk Pacific transcontinental system, under able management, all calculated (provided we had a strong Canadian trade policy guaranteeing the building up of a home market through the safe development of our industrial enterprises and pursuits), to weld the inhabitants of our different provinces into a strong, homogeneous, self-

sustaining Canadian people." Pursuing this theme he expressed the opinion that "if our railway policy, combined with the revised fiscal policy that we had been faithfully promised and confidentially awaited, would accomplish this up-building and consolidation of our people at home, a first class trans-Atlantic steamship service, helped by a mutual preferential trade arrangement, would just as certainly bind us surely and closely to our own kith and kin, our best customers and friends within the Empire." The speaker declared that Canada could have no better advertisement than fast liners plying to and from the mother country, and added, respecting the much desired fast mail service: "This service, if established, should be second to none crossing the Atlantic; and let us refrain from placing a handicap on the enterprise by seeking to bind the promoters to sail to this or that particular port. So long as the vessels come to a Canadian port we should be satisfied, and we could safely leave the selection of the port to those financially interested." He would like to see the Montreal Board take the initiative in doing away with all sectional feeling in regard to this matter.

A resolution urging special consideration of this fast line, with a view to granting the necessary subsidy therefor, was submitted by Mr. F. H. Mathewson and unanimously adopted.

Mr. Robert Meighen made a strong speech in favor of Canadian wheat being made into flour in Canada, and combated the contention of certain parties that the policy of placing an export duty on wheat was "a narrow Eastern view." He declared that an increase in the number of milling establishments in the West would be greatly in the interest of the farmer, because the purchasing of the wheat by the large and small milling companies acts as a most effective regulator of the price paid for wheat. No