

Established 1866	Issued every Friday morning												
THE <h1 style="margin: 0;">Monetary Times</h1> <p style="margin: 0;">TRADE REVIEW AND INSURANCE</p> <p style="margin: 0;">CHRONICLE</p>													
<p>Canadian and U.S. Subscribers, \$2 per year. British Subscribers, 10s. 6d. sterling per year. Single Copies, 10 cents.</p> <p style="font-size: small;">PUBLISHED BY THE</p> <p>Monetary Times Printing Co. of Canada Limited</p> <p>Book and Job Printers</p>													
<table style="width: 100%; font-size: x-small;"> <tr> <td>ROBERT J. CHRISTIE, PRESIDENT</td> <td>JOHN L. SPINK, VICE-PRES.</td> <td>JAS. HEDLEY, EDITOR</td> <td>EDGAR A. WILLS, SEC.-TREAS.</td> </tr> </table> <p style="text-align: center; font-size: x-small;">DIRECTORS:</p> <table style="width: 100%; font-size: x-small;"> <tr> <td>ROBT. J. CHRISTIE</td> <td>THOS. ROBERTSON</td> <td>JAS. HEDLEY</td> <td>JOHN L. SPINK</td> </tr> <tr> <td colspan="2">EDWARD TROUT</td> <td colspan="2">EDGAR. A. WILLS</td> </tr> </table> <p style="text-align: center; font-size: x-small;">JAS. J. SALMOND, ADVERTISING REPRESENTATIVE</p>		ROBERT J. CHRISTIE, PRESIDENT	JOHN L. SPINK, VICE-PRES.	JAS. HEDLEY, EDITOR	EDGAR A. WILLS, SEC.-TREAS.	ROBT. J. CHRISTIE	THOS. ROBERTSON	JAS. HEDLEY	JOHN L. SPINK	EDWARD TROUT		EDGAR. A. WILLS	
ROBERT J. CHRISTIE, PRESIDENT	JOHN L. SPINK, VICE-PRES.	JAS. HEDLEY, EDITOR	EDGAR A. WILLS, SEC.-TREAS.										
ROBT. J. CHRISTIE	THOS. ROBERTSON	JAS. HEDLEY	JOHN L. SPINK										
EDWARD TROUT		EDGAR. A. WILLS											
Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485	Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.												

TORONTO, FRIDAY, SEPTEMBER 18, 1903.

CONTENTS.

	Page.
Canadian Manufacturers in Convention	367
The Cotton Goods Situation	367
Canadian Western Grain	368
Crop Prospects in our Prairie Country	369
Promising too Much	369
A Straight "Counter"	370
The Western Union of Fire Underwriters	370
The Fire Waste	371
Fourth International Congress of Actuaries	371
The Price of Manitoba Wheat	371
Our St. John Letter	372
The Hamilton Industrial Exhibition	372
Vancouver's Progress	373
Some Aspects of Stock Gambling	373
Manufacturers' Pacific Coast Excursion	373
Financial Items	374
Insurance Matters	374
Dry Goods and Grocery Notes	375

THE MANUFACTURERS' CONVENTION.

Of the various conventions of a business kind which have lately been held in Toronto, none exceeds in importance or perhaps even in interest the gathering this week from all over the Dominion of members of the Canadian Manufacturers' Association. Something like 300 out of a total membership exceeding 1,200, were in attendance, and their deliberations covered a period of three days. The address of the retiring president, Mr. C. E. Birge, of Hamilton, was delivered yesterday. That gentleman, while illustrating by statistics the growth and activity that prevails, made a point in asserting that manufacturers have done their share towards the existing prosperity of the country by creating a market for the products of the farm. The preference given to British goods by the Canadian Government has been supported, as a rule, by the manufacturers, although it has been a thorn in the side of some of our industries. Still more, they suffer from the abuse of the preference by German and other firms which have their products shipped to Great Britain and transhipped thence to Canada to take unfair advantage of the preference.

Comparing our trade with the United States with our trade with Britain, and alluding to the efforts now being made across the Line 45, to work up reciprocity with Canada, Mr. Birge tersely says: "Thanks to Providence and our own integrity, we have learned to stand alone;" and we can get along without those reciprocal relations with the United States which we long sought in vain.

He then makes a plea for tariff revision, and gives reasons therefor. He looks forward to a period when times will not be so good as now on either side of the Lakes, and when this country may be made a slaughter market by the larger country to the south unless we protect our normal manufactures. What he says, too, about competition among Canadian factories and the necessity for factory-government and for ascertaining the cost of goods turned out, is well worthy of careful heed.

At the reception on Wednesday evening in the Legislative Buildings, the Premier of Ontario sounded some notes of agreeable sound to lovers of Canadian autonomy and to believers in Canadian progress. "We must stand together," he said, "province to province. What benefits one should benefit all. The prosperity of Canada does not depend wholly on the agriculturist. Agriculture is one of the great props of our prosperity, but if we send our raw material abroad to be made into the finished article we are pumping the life-blood out of our country." The best judges of what is best for the country should be the Canadian people. How to attain that best is the problem of to-day. Strive to excel as manufacturers, said Mr. Ross, There is room for you at home, for we still import a hundred million worth of goods; there must be room for you abroad, for of Canada's total exports only five per cent. goes to countries outside the British Empire and the United States. Finally, said the Premier, touching the Chamberlain proposals: "We don't know what John Bull is going to do. We believe he'll do the kindly thing with Canada, but he sometimes hesitates before he makes a step forward. We could whisper in his ear that he might give us a preference; we could whisper in his ear that he might send us some of his millions of surplus population. Anything he can do for Canada would be a good investment, as there is no part of his dominions more loyal than Canada."

THE COTTON GOODS SITUATION.

A certain degree of unsettledness has developed in the cotton goods market. Last week representatives of three of the leading cotton manufacturing companies met together in Montreal, and, after considering the situation, two came to the conclusion that they would be justified in raising prices of several staple articles by from $\frac{1}{8}$ to $\frac{1}{4}$ c. per yard, and cotton blankets by 5c. per pair, or at the rate of about $7\frac{1}{2}$ per cent. It may be explained that it is the custom to make prices in the cotton trade on a basis of the average price of the raw material, and as at the time the proposal was made, raw cotton of the kind required could hardly be obtained under 13c., while the basis upon which the new proposed prices were actually