

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 18.

Toronto, Canada, October 28, 1904.

\$2 A YEAR
IN ADVANCE

CONTENTS

	Page		Page		Page
Business in the Maritime Pro- vinces	545	Crops in Manitoba and N.W.T..	551	Fire Insurance Notes.....	551
Winnipeg Growing	546	A Menace of War.....	552	Life Assurance Memoranda....	552
Canadian Commercial Agencies.	546	Our Halifax Letter.....	554	Trade Notes	552
The Lumber Trade	547	Banking and Financial Matters.	554	Answers to Enquirers	552
Fire Insurance in Canada.....	547	Prices of Commodities.....	556	Montreal Markets	568
The Bank Statement.....	548	Insurance Institute of Montreal	556	Toronto Markets	567
Counterfeit Life Assurance....	549	A Colossal Industrial Enter- prise	558	British Iron and Steel.....	571
Speculation and Good Times...	550			Colonial Municipal Stocks....	571
				Toronto Stock Transactions...	571

BUSINESS IN THE MARITIME PROVINCES.

A resumé of the conditions prevailing in different industrial and commercial enterprises in Nova Scotia and New Brunswick, and the results of the year so far in them, may assist us to arrive at the general situation. Trade generally is quieter down there than in last October, and the prospect for an active winter cannot be called bright on the whole. The reasons assigned for such a prediction by our Halifax correspondent are the low price of lumber and the consequent reduction in the cut; the curtailment of mining operations at the principal collieries; and the lessened returns from this year's agriculture.

The partial failure of the fisheries on our Atlantic Coast is to some extent made up by the high prices obtained, and therefore the fisheries will not fall far short of the usual financial receipts. Then, as we elsewhere show, the lumber trade in neither New Brunswick nor Nova Scotia is in a satisfactory state. At a meeting of the Nova Scotia Lumbermen's Association held at Truro last week, the low price of spruce deals on the English market was discussed, and a resolution was unanimously adopted to limit the cut of logs during the coming winter to one-half. A number of large operators announced that they would not put any men in the woods at all during the coming season. This decision of the Lumbermen's Association if carried into effect cannot fail to affect several lines of business in this province. As to the second matter alluded to, namely, the unproductivity of the farms, an index of the true state of affairs in Eastern Nova Scotia is seen in the arrival at Port Williams last week of sixty-two head of cattle from Antigonish, to be sold at public auction. Owing to

the scarcity of hay, farmers in Pictou and Antigonish are selling off their stock in large numbers, and as a result there has been a sharp decline in the price of native beef on this market. The apple crop is not nearly so remunerative as last year. The Gravensteins were so badly spotted that much of the fruit was only fit to be used as food for stock. Other varieties were of fair quality and color, but a large proportion were blown from the trees. The prices on the other side have been low. Speculators have hesitated to buy apples outright, and many farmers have been compelled to ship their own apples across on consignment. So far this season the apple shipments at Halifax have been about 200,000 barrels. The total shipments last year for the entire season exceeded half a million barrels, and the price was fully 50 per cent. better. The coal mines of Cape Breton, in some instances, are working only a single shift, and it is understood the Dominion Coal Company will mine but little coal this winter after the close of navigation, it having been found unprofitable to bank coal during the winter, as it causes extra handling to get it aboard the barges in the spring.

The causes which are mentioned above must have some effect upon the winter's trade, but it is by no means to be inferred that people of the Provinces are face to face with an absolutely dull season, for the activity in many lines will offset the circumstances we have mentioned to quite an extent. All Maritime Province factories, indeed, are exceptionally busy, and there is no lack of orders both locally and from the west. Labor will find abundant employment, if not in one direction, in another, and there is no need of taking a pessimistic view of the situation. While wholesale business has to some extent been interfered