

the company's profits. The total loans are \$1,908,000 and the gross profits \$114,818, from which we gather that the average rate of earning is a shade over six per cent. The company continues to be managed with prudence and economy. Its retiring board of directors was re-elected.

—In reviewing the failure figures for the coast, the *San Francisco Country Merchant* finds that the chief reasons for non-success in trade are insufficient means for the business undertaken and general unfitness, due to inexperience. There would doubtless be fewer failures in the retail business from lack of resources, if credits were more carefully scrutinized by wholesale merchants, who, in their anxiety to sell goods, often give encouragement to men to embark in trade who are in no position to take the financial risks incident thereto. The reckless crediting of this class not only brings loss to those who supply them with goods, but it works great injury to retail merchants who have capital to meet their engagements. There seems no present remedy for this condition of things, however, which will probably continue while credit can be got from some wholesale firms almost for the asking.

—Prof. Sharpe, manager of the Dominion Experimental Farm, at Agassiz, B. C., contends that there is no necessity for the Province to import an ounce of foreign raw sugar into British Columbia. The farmers there, he says, can produce, with ordinary care and attention, more than enough sugar beets to supply the whole country west of Lake Superior with sugar. It is his intention to ask the Government, at the forthcoming session of the House, to purchase a large quantity of seed of certain varieties which he will name, and distribute the same in half-pound parcels to the farmers throughout the Province. No doubt out on the coast the roots have plenty of time to mature and will thus grow very large. Owing to the absence of severe frost in winter there will be but little difficulty in housing them and thus retaining the large amount of saccharine matter they contain. Escaping the heavy frosts that come in either Quebec or Manitoba is an important factor in cultivating and caring for sugar beets.

Correspondence.

THE HARBOR OF HALIFAX.

Editor MONETARY TIMES:

SIR,—As a constant reader of your useful journal I have often been amused at the inflated tone of the articles which appeared from time to time for the purpose of trumpeting forth the praises of our sister city of St. John, in the adjoining Province of New Brunswick. In their eagerness to promote the interests of St. John, her citizens seem to lose their balance in enlarging upon the claims of their port, as presented for the purposes of the winter trade of Canada. I have no wish to say one word in disparagement of St. John, and while I can admire the energy and spirit of enterprise which pervade that community, I can not but feel vastly amused at the statements put forth in advocacy of their claims. Your paper of 22nd inst. gives such a letter in a lengthy communication, which contains so many statements at once fallacious and misleading in the comparison of that port and our own, Halifax, that I feel some notice should be taken of them.

The jealousy, which is so marked a feature there, finds no place among us. A residence of many years has made me thoroughly acquainted with the feelings of our people on all matters of interest. I can safely say, then, that never have I heard any envious or hostile ejaculations at the expense of our petulant

neighbor. In seeking to advocate St. John, your correspondent does great injustice to the advantages of position which Halifax must be admitted to possess over any other harbor on the Atlantic Coast of America, New York and Portland included.

Granting that a serious error of judgment was committed in locating the Intercolonial Railway some twenty years ago, your writer is not correct in saying that the Northern route was preferred in the interests of Halifax. That vexed question was settled by the interposition of the Imperial Government, from whom a valuable guarantee was obtained; they required that the road should be built at a safe distance from the American frontier.

His remarks, too, on the subject of a loss of trade to his town in the north shore counties are at variance with facts, for the supplies of that line of coast were drawn by sea transport from Halifax, rather than on heavy land conveyance from St. John; three-fourths or even a larger quantity of imported goods were supplied from here.

But I have no wish to dispute on that point. He does justice to Halifax in speaking of her capacity, depth of water, absence of currents, etc., but where does he get his authority for saying that it was necessary to cut a steamer out of the ice? Such an occurrence, I assure you, was never known here.

I say boldly, and in making this assertion I will be confirmed by every sailor who has visited the port, whether of the imperial or commercial marine, that Halifax possesses facilities of access far before those of any and all the best harbors on the Atlantic coast. Her approaches are well guarded by lights, automatic buoys and bells, and all other appliances which experience can suggest for her equipment. The establishment of the headquarters of the imperial fleet is sufficient assurance of this fact; and if anything was wanting therein you may rest assured no time would be lost in having it supplied.

Your correspondent says that ten tramp steamers have been seen in St. John at one time. I will not dispute the assertion, but they must have bridged the harbor! Now what may be said in our favor? Not ten only, but ten times ten, of present largest tonnage can float here, at all tides, without obstructing the traffic; and if the harbor be filled, we have an inner chamber (in Bedford Basin) which can at once accommodate the navies of the world. The flag ship "Blake," of 9,000 tons, will in a few months visit us. She will sail or steam into the usual moorings at the dockyard and nothing will be thought or said of it. How near could she approach to St. John, even if those in command shall ever venture to take her into Fundy Bay, beset, as it is known to be, at all seasons, with fogs of the densest, strong tides of twenty-five feet, and uncertain, shifting currents? In like manner with the much talked of "Ocean Greyhounds," if ever they be started for us.

Will a commander ever willingly take such a ship a second time into such an out-of-the-way place. St. John may be nearer Montreal, by existing routes, and thus she claims the sugar ships for the Montreal refiners, which have been diverted hence; and in a similar way other vessels of moderate size; the reasons are obvious, but this will not be ever so; the connection which was promised through Salisbury by C. P. Railway was ignominiously denied us, but it cannot be long before reparation is made by extending the Grand Trunk Railway from Levis to Moncton, when Halifax will reassert her rights, which nature has assured to her in her bold and commanding position, as the Queen City by the Sea.

Taking Montreal as the centre, with the St. Lawrence bridged at Quebec, the Grand Trunk Railway will have equal facilities with her petted rival, and the sister cities, Halifax and St. John, will each have a full quota of the valuable trade which is flowing in a constant stream from the fertile prairies of the West to feed hungry nations in the East. We are not envious of St. John. Our trade interests do not conflict. We can live and flourish without her aid or support, but we like to have her as a friend, neighbor, and good customer, as she has ever been. Let her citizens do their best in drawing trade to her portals and constraining the Government to do what she wants in aid of her projects; we will not complain.

The grain which is now passing St.

John to seek shipment at Halifax, is but the overflow of last year's abundant crop. Other and larger crops will rapidly follow, and if we are at all reasonable in our expectations, both these sister cities will have enough and to spare; and the younger, ambitious one will see the folly of her present capriciousness, and not be surprised that we have sometimes laughed at her ebullition of childish selfishness in crying so loudly for her toys. This, however, will not be forgotten, that Halifax must be and will continue to be the one direct central port established for receipt and shipment of English mails, whenever the present disturbing influences via New York shall be overcome.

HALIFAX.

January 27th, 1892.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company, which was largely attended, was held in Toronto on Thursday, January 28, 1892.

The president, Hon. A. Mackenzie, M. P., was appointed chairman, and Wm. McCabe secretary, when the report was submitted, of which the following is an abstract:

The directors have pleasure in presenting this the eleventh annual report of the business of the company for the year ending December 31st, 1891, and congratulate the policy-holders and guarantors upon its continued solid progress and the excellent position it has attained.

During the year 1614 policies were issued, insuring \$2,393,933, exceeding both in number of policies and amount of insurance the business of 1890. The highly satisfactory position of the company is apparent on reference to the accompanying financial statement, showing, as it does, an increase during the year in interest-bearing assets of over \$160,000, which now aggregate the sum of \$1,215,560.41.

The surplus shows a large addition, and now amounts to \$183,012.41, the net earnings of the year being over \$70,000, a sum almost equivalent to 60 per cent. of the surplus held at the close of last year.

The rate of interest earned during the year on investments was 6.10 per cent., which, it is believed, compares most favorably with that earned by any other life insurance company on this continent. This fact, coupled with the large surplus earning power of the company, speaks well for increasing accumulations for the benefit of the company's members, the majority of whom are holders of its investment policies.

Your directors note with pleasure the preference shown by its insurers for the company's Compound Investment plan which was introduced last year, combining, as it does, all the advantageous features of Semi-Tontine, with many valuable additions not hitherto covered by any similar form of investment insurance under one contract.

The death losses during the year were again well within the expectation, the income from interest alone exceeding them by \$10,312.11. The directors recognize that great credit is due to the company's able and experienced medical director, Dr. James Thorburn, for the skill shown by him in his department.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash on hand and in banks, and examined each mortgage and every other security held by the company. The auditing committee of the board made a like minute audit.

A. MACKENZIE,
President.

JOHN L. BLAIRKIE, }
G. W. ALLAN, } Vice-Presidents.

FINANCIAL ABSTRACT.

Cash income.....	\$ 401,046 56
Expenditure (including death claims, endowments, profits and all payments to policy-holders)	237,425 53
Assets	1,215,560 41
Reserve Fund	954,548 00
Net surplus for policy-holders....	183,012 41

Audited and found correct.
Wm. McCabe. JAMES CARLYLE, M.D.,
Managing Director. Auditor.