

# THE MONETARY TIMES, AND TRADE REVIEW.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.  
British ".....10s. sterling a year.  
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St., Toronto, Ontario

EDWD. TROUT, Manager.

TORONTO, CAN., FRIDAY DEC. 7, 1877

## HALIFAX AS A WINTER PORT.

The people of Halifax are laudably anxious to secure for that city the advantages of being a winter port for the Allan line of steamers. The whole question has been talked over by conferences with Sir Hugh Allan, from which it appears that there is a good deal to be done before this object can be attained. Of the existing railway systems Halifax is the nearest port to Europe. Rival ports, still nearer to Europe, have raised occasional pretensions to the distinction which Halifax now claims; but the rivalry is at present theoretical rather than real. In the meantime there is no doubt Halifax is in a position to compete for the profits of the Atlantic station of our national line of steamers. But there is much to be done before she can assure herself of a triumph in the competition for the distinction of being a chief shipping port for Western produce. The railway is not connected with the water; and the missing link has to be made. Elevators have to be built; port charges, which bear disproportionately on vessels engaged in foreign trade, have to be equalized; provisions for the supply of steamers require to be cheapened; the art of handling grain has to be learned and engaged in with energy and judgment. Almost every prerequisite to success, in the new career opening to Halifax, is wanting. These wants are well fitted to rouse public attention to the necessity for making a great effort to compete for a prize of colossal magnitude, the obtaining of which would make Halifax the New York of the Dominion. For not only is she the most advanced Atlantic port of the Grand Trunk system; she will hold the same position towards the Pacific Railway, which, besides gathering in domestic productions over a distance of many thousands of miles, will open the way to Japan, China and the East Indies. There are few cities in the world to which such an opportunity as is now opening to Halifax ever occurs, and it behooves her to make the best of it.

Whether Halifax will be able permanently to retain the position of chief Atlantic port to this colossal railway system depends in

some measure on climatic conditions. The liability to freeze was one of the drawbacks which Sir Hugh Allan mentioned in connection with Halifax harbor, and he added, as a practical illustration, that one of his vessels had been frozen up there. But this liability is not very great, if we may rely on the statement of one of the speakers at the conferences with Sir Hugh Allan, that the harbor had been frozen over only three times in forty years. Still the liability, remote as it is, does exist; and Sir Hugh threw out a hint which the Haligonians may possibly improve: the inhabitants of an American city had asked him for the model of a vessel that would keep the ice in their harbor loose. If there be a good harbor further south which is always open, it might, unless an equal advantage were secured for Halifax, eventually win in a contest in which it cannot now even enter as competitor. There was much reason in Sir Hugh Allan's complaint that from twelve to fifteen miles of pilotage at Halifax cost him as much as one hundred and fifty miles at Quebec. Besides it is a service which is imposed upon him, and is not necessary. He did not and could not fairly object that he must buy pilotage whether he wanted it or not, for there must be a general rule for all kinds of craft; but the discrimination in favor of local and against foreign trade is in the last degree injurious to a city which has, more than any other in the Dominion, to gain by cultivating foreign trade. So sharp-sighted a people as the Haligonians will no doubt see to it that this injurious discrimination be brought to an end. The obstacle of dear provisions must disappear whenever Halifax becomes a chief shipping port for Western produce. If provisions can be carried by this route to Europe in the face of existing competition, Halifax will always be in a position to obtain supplies on the best terms. It is a question of carriage, and if she can compete at all with success, she can supply herself with provisions on the best of terms. The one thing goes with the other.

Sir Hugh Allan promised to take freight at the same through rate from Chicago to Europe *via* Halifax as *via* Portland. But to this promise some contingencies are attached. He must be notified beforehand that there is grain ready to ship. As this is a matter within the power of the trade of Halifax, compliance will be easy. But there is another contingency which neither they nor the Allan line can control: that the Grand Trunk Railway Company and the Intercolonial tariff will make no discrimination against Riviere du Loup and in favor of Portland. Sir Hugh Allan did not profess to feel any sort of security that

difficulty would not arise under this head. The Grand Trunk Company pays a rent on that portion of the line which lies between the Canadian frontier and Portland, and whether the one route be taken or the other its policy must be to try to earn that rent with the addition of a profit. If it can earn them at less cost one way than the other, its inclination will be to take the more favorable route. All the great trunk railways are subject to a law of competition which no one of them singly can control. There is not full work, or anything like it, for all of them; and the cutting of rates is the consequence. Combinations to maintain given rates on all the leading lines seldom prove satisfactory or lasting, though a lowering of rates on one line is almost sure to lead to a still greater lowering of rates on some other. The freight charges on the Intercolonial, from Riviere du Loup to Halifax, is, it seems, twenty-five cents a quarter (eight bushels); and Mr. J. S. Macdonald argued that the Government might reduce the figure to twenty cents. The effect of such reduction might be exactly the reverse of that intended, if it led other companies to reduce their rates still lower than that established *via* the Grand Trunk and the Intercolonial. One thing is certain: there is no use carrying grain, any more than doing any other business, at a loss; and when this is done by way of advertising, it is a delusive operation, since where there is no basis of profit there can be no permanency.

We are glad to see the people of Halifax alive to the necessity of putting forth their energies for securing the great prize within their reach. When we consider the millions which the towns and cities of Quebec and Ontario have expended to secure the benefit of railway connection, the task of Halifax will seem the less difficult, and the magnitude of the prize is out of all proportion to any thing which has presented itself in any Province out of Nova Scotia.

## MUTUAL FIRE INSURANCE COMPANIES.

We have already referred to an exhaustive article upon Insurance, which lately appeared in a contemporary. Mutual companies are handled somewhat roughly therein, and some of the abuses of the system pointedly referred to. More than one stock company doing business in Canada would be consulting its own best interest by heeding well some of the advice of the *Advocate*.

A correspondent calls our attention to the following paragraph in the article: "A very mistaken notion has induced many to sup-