

BUSINESS IN HALIFAX.

(From a Correspondent.)

The trade of Halifax, and of Nova Scotia generally, has probably not for many years, if ever, been in a less satisfactory condition than at present. It has been gradually getting worse, until now it is fondly hoped the lowest point of depression has been reached, and further movement must be upwards. It is by no means certain, however, that such is the case, although there are causes at work which must tend in a beneficial direction; and it should never be forgotten that some of the worst features of bad times are often themselves symptoms of future improvement—indications that we are on the road towards better things.

Unfortunately, we are not exempt from the weakness, so common in many communities of greater pretensions, of trying to find the causes of our troubles outside of ourselves. It is so comforting to think that *we* are not in any way blamable; that if it had not been for, say, an incompetent and unpatriotic Government; or the villainous policy of foreigners in making our country a slaughter market; or some other equally competent reason, then say the prophets, it would have been well with us, and the wolf of poverty and hard times could never have shown his visage at our door. In our case these bugbears have been numerous and active, and the corresponding gloom deep. Confederation was the first great blow struck at our well being, according to the fossilized fancies of our ancient burghers. We were rudely shaken from our long dozing, and forced into a struggle for existence which we had no liking for, under new and disagreeable conditions. Among the many evils which Confederation was said to have brought in its train, not the least was the bankrupt law, which is alleged to have created fraud in an unexampled fashion. Indeed, the good old times are now fondly looked back on as a veritable golden age—when the country was unknown to "Canadian" drummers, and nobody ever failed. Even the Intercolonial Railroad, "the great bait for which we bartered our independence," has proved, we are told, a cunningly devised scheme for ruining Halifax as a distributing centre, without making her in any real sense the winter port of the Dominion. Then the repeal of the Reciprocity Treaty had seriously prostrated our coal industries, and a perverse Government would not lend a helping hand even to them, nor to the still more important West India interest, when the American drawback, bounty to their sugar refineries, struck such a savage blow at it.

One thing, however, cannot be denied, namely, that Halifax is no longer the money-making city it has been. It was long the boast of Halifaxians, that their city was for its size, probably the richest on the continent; and there was a good deal of truth in it. But the new times are fast changing all that. The *anciens riches* if I may use the term, have been dying off rapidly of late years, and the money bags of their successors grow more slowly, and give

little promise of attaining such generous dimensions as those of their progenitors. It is now a hard matter in any line of business here, even with the best management, to make more than a good living, if the bad and doubtful debts are properly provided for. The old fortunes are out of the question. In fact one often wonders now how these could ever have been accumulated, even in pre-Confederate days. Moreover, the city is not growing, although it is continually adding to its debt, and real estate is the poorest of investments.

No doubt much the same things may be said of many other cities at the present time—over-production and overtrading having been almost universal. But other causes have probably helped in our case to intensify the general depression, or perhaps it would be more correct to say that, owing to special circumstances, the same causes have here acted with especial force.

Confederation has been already, and will be much more in the future, it is hoped, a great benefit to the people of Nova Scotia, notwithstanding that it gave us a Bankrupt Law, and an army of Western drummers, but it cannot be said to have been any benefit to our Halifax merchants; and this is just where the shoe pinches. Halifax, from being the chief distributing centre for Nova Scotia in all kinds of goods, has been largely superseded by the cities of old Canada. And while active and energetic competitors for our trade have thus been pressing us from the outside, there has been no cessation of the natural growth of competition among ourselves. On the contrary, the home competition, for reasons that will hereafter appear, has been simultaneously growing at an altogether abnormal rate.

It is simply a case of too many traders for the business to be done—too many distributors for the consumers to be supplied; while the chief producing interests of the Province apart from agriculture and the fisheries, namely, coal mining and shipbuilding, are in such a languishing state that consumption has been materially lessened. The supply of goods has increased as the demand has diminished. In short, we are precisely in the position of the patient who has been suffering from a severe attack of indigestion, and who takes so little heed of it as to go on from day to day eating the more the less he requires. The result in such cases will readily be foreseen.

Yours very truly,

MERCHANT.

Halifax, Nov. 16, 1878.

THE LATE HON. L. RENAUD.

The Hon. Louis Renaud died at his residence in St. Martine, Que., last week, at the age of 60 years. He had begun life under very humble circumstances, being, we believe, a carter. Although illiterate, he possessed business sagacity in a marked degree, and built up in Montreal a business in flour and grain that was one of the marvels of the trade of that city. Genial in dis-

position, and with the *bonhomie* which rendered him approachable to all, and courteous, no matter how great his perplexities or the magnitude of his undertakings, "Louis Renaud" had an administrative faculty and a grasp of mind which enabled him largely to surmount the disadvantages of defective education and become one of the merchant princes of the day. The *habitans* of the district regarded him with almost veneration, and his word was law to hundreds of small farmers and factors, whose stocks he was accustomed to purchase whether they consisted of a few *poches* in a *traineau*, or reached the magnitude of a *batteau* load. The scene around his premises was, in years gone by, almost constantly a busy one. His carters, from 50 to 70 in number, under the control of his brother as *Chef des charretiers*, thronged Commissioners Street and the square about the old Grey Nursery, and worked as cheerily for him as soldiers for a loved commander. When, during the American civil war, Mr. Renaud held the contract for supplying the Union with oats, his purchases of this grain were enormous, but his losses were great. His staff of managers and clerks, which was a good one, and included the names of Stewart, Lafreniere, St. Onge, Larin, Gagnon, was discharged when he retired from business about 1872, and some are now in business for themselves. The deceased gentleman was a member of the old Canadian Legislative Council for the division of DeSalaberry, from 1856 to 1867. Under Confederation he was made a Senator of the Dominion, which position he was forced through ill-health to resign in 1873.

WOODSTOCK BOARD OF TRADE.—The quarterly meeting of the Woodstock Board of Trade was held on the 12th inst., the principal feature of which was a report upon Cheese Fairs during the season of 1878. An increased business was noted, but the depressed state of trade and the decline in dairy products were against transactions. The factory men who preferred to hold, because of a lowering market, persistently over-kept their cheese. Then they felt dissatisfied when buyers would not pay them the same price for strong cheese that by the States reports was being paid for fine fresh parcels. The number of factories represented averaged 8 to 9 weekly, though all these did not register. The number of boxes registered ranged from 1,028 in May, to as high as 4,700 in September, 5,420 on 9th October, and on 6th November, when from lack of storage, or from weakened faith in the recovery of the markets, or what not, the factories were disposed to accept the situation, 20,000 boxes were sent in. The number of boxes sold during the season was 12,345, prices ranging from 8½c in May to 7½ and 8½c in June; 7 to 8½c in August; 8½ to 9c in October; down to 6 to 8c early in November. Commenting on the stubborn refusal of holders to accept current rates, and the evil it works to all concerned, the Secretary says: "If, by means of a convention, factorymen in the neighborhood could be persuaded to take a