

freight, to build elevators and give improved wharf accommodation so as to stimulate and develop the business of the road. What has Boston, which has most recently risen to importance as a grain shipping port, done in the way of building elevators? Not the first thing. The railways have done all this for their own business. The Boston and Albany Railroad, for example, has built at great cost and in a superior manner, an elevator to contain 1,000,000 bushels, and has built wharves affording facilities for, at least, seven steamships of the largest class. At the terminus of the Erie and Tunnel railways it is proposed to spend not less than one million of dollars in preparing docks and sheds, and building an elevator of large capacity. Other railroads there are doing similar work for the purpose of competing for, and increasing their European traffic. The government of Canada is only asked by Nova Scotians to do what other railroad companies are doing in the race for traffic. When \$50,000,000 are being spent for a railway in the North West, and \$20,000,000 are being expended on the canals in widening and improving them, in which we have no interest, is it asking too much of the government to spend, let us say, as much even as the Erie and Tunnel railways are expending on their terminus at Boston, to fully equip the Intercolonial railway terminus at Halifax?

You say, "the real grievance is that the Allan steamers are not compelled to make Halifax their Winter port," that is, are not compelled to land whatever freight they have for the Upper Provinces, so as to swell the business of the Intercolonial railway, instead of taking it on to Boston to increase the earnings of a foreign road. Is not this a real grievance to the whole Dominion? Would any other railway corporation be mad enough to subsidise a steamship line to bring half a car load of freight, such as mails, and allow it to carry past its own terminus hundreds of tons which might go over its own line, to be taken to another and competing line? It is absurd. Yet this is exactly what the government is doing, and what we, in the interests of the Dominion, as well as our own, are fighting against.

Whether the "Halifax route can compete, on its own merits, against rival routes," is a question which can only be answered when everything has been done to make it a success; when the road has been fully equipped in the manner competing roads think necessary, and when, as Sir John A. Macdonald says is necessary; as large a volume of traffic as possible is directed towards and over it, thus developing and extending the trade of its great terminus at Halifax. Judging by financial results, the Grand Trunk Railway has been a gigantic failure, yet for indirect returns, not to its own shareholders, but to the people of the Upper provinces, that great highway has been of incalculable value. It has been carried on for years and years at a loss. Now, it appears to have reached success. So should it be with the Intercolonial. It was intended to be the great highway between the provinces, and to Europe for the inland provinces; an outlet in time of war as well as in times of peace, not subject to the caprices of a foreign power; to compete with and take the place of American routes which might not be always available; and that it may be made to fulfil its great mission is what the people of Nova Scotia are now insisting on. It may not pay at first, but there can be no question of the indirect advantages to the country. Confederation has hitherto been too one-sided, and we, down here, are desirous of seeing a change and would not even regret a return to a separate existence. We have had many appeals to our patriotism to induce us to bear our share of burthens which can only benefit the Upper Provinces, and would be glad to see some reciprocity in the patriotism of the latter, in bearing their share of what may benefit not only themselves but Nova Scotia as well.

In conclusion, I would remind you that what we are contending for, apart from the promises on which we rely, and which, if not fulfilled, ought to result in a dissolution of the Confederation, is the same as that contended for by Sir John A. Macdonald in his speech in parliament on the 17th inst., when he said the Opposition "would carry all the trade of our North-West, west of Minnesota, through American channels to Duluth, Chicago and New York; they would destroy the dream of a purely Canadian road, through Canadian territory, and the transit over the Canadian road of passengers and freight between Europe and Asia. By this trick they would deprive Winnipeg, Toronto, Montreal, Quebec, St. John and Halifax of the immense trade of the North West, and of the through traffic. By this trick they would prevent ocean steamers landing their Canadian immigrants and freight at Halifax or Montreal, to be taken over Canadian territory, to their Canadian destination, and would compel them to go through American channels, the immigrants to be decoyed by American land sharks, and the freight to be subjected to American customs regulations."

HALIFONTIAN.

Halifax, N.S., Feb. 5th.

Meetings.

HURON AND ERIE LOAN AND SAVINGS' COMPANY.

The annual meeting of this company was held in its offices, London, Ont., on Wednesday the 9th instant. Mr. Saunders, the president, took the chair and read the following annual

Report.

The Directors of the Huron and Erie Loan and Savings' Co. submit herewith the seventeenth Annual Report of the company, shewing the results of the business transacted during the year ending 31st December, 1880.

Notwithstanding the abundance of money seeking investment, and the constantly increasing competition for good loans, the company has continued to do a safe and prosperous business, and to have nearly all its capital constantly and profitably employed.

Your Directors have been enabled from the profits made during the year, after defraying expenses and providing for all losses, to pay the shareholders two half-yearly dividends of five per cent each; to add \$19,000 to the reserve fund, making it \$279,000 in all; and to carry forward a balance of \$493.47.

The cash value of mortgages now held by the company is \$2,290,184.67, on property estimated by the valuers of the company at more than double that amount.

Your Directors have been unable to borrow money in England at such interest as would afford a reasonable profit to the company, at the low rates at present obtainable here, and for this reason have made no further efforts to dispose of debentures. The rates of interest obtainable on good securities having been reduced, your Directors have been compelled to lower the rate of interest paid to the depositors in the savings' bank.

During the past year most of the balance of real estate, which in former years had fallen into the company's hands, has been disposed of; and in realizing on this dead and unproductive stock, so long held, and so apt to depreciate by keeping, the company has lost in most instances more than was anticipated, while in a few cases it has realized more than was expected. The remainder has been written down to what is believed to be its present cash value, and the net loss on the whole, \$9,487.21, has been provided for, of which sum \$537.52 only is chargeable as losses on the business of the year 1880. The funds of the company are now all actively employed, excepting \$6,373.19, unproductive real estate on hand.

The rigid system of inspection by the company's own inspectors has been continued, and to this may be mainly attributed the immunity of this company from recent losses. The thorough system of audit directed by the rules of the company has been rigidly carried out. The office buildings are placed in the assets at what is believed to be the price they would realize if offered for sale.

Your Directors take pleasure in bearing testimony to the faithfulness and care with which the Manager and other officers have discharged their respective duties.

All of which is respectively submitted.

WM. SAUNDERS,
President.

London, Ont.,
24th January, 1881.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1880.

Dr.	
To Dividend No. 32 ..	\$49,594 17
" " 33 ..	49,654 23
	\$ 99,248 40
Interest on accumulating stock ..	201 19
" on deposits ..	50,653 64
" on sterling debentures ..	3,192 07
Losses on real estate ..	\$10,631 86
Less surplus realized	
on other lots sold ..	1,144 65
	9,487 21
General expense account ..	11,115 65
Directors' fees ..	1,716 00
Expenses on sterling debentures ..	576 76
Auditors' salaries ..	700 00
Commissions paid valuers ..	2,954 76
Land inspections ..	1,360 83
Solicitors' fees (proportion paid by the company, including costs of special Legislation) ..	3,740 50
Transferred to Rest account	19,000 00
Balance carried forward ..	493 47
	\$204,439 87

Cr.	
By balance brought forward	\$ 3,156 97
By interest earned ..	200,782 90
By rents collected ..	500 00
	\$204,439 87

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DECEMBER, 1880.

Liabilities to the public.

Dr.	
To savings bank deposits ..	\$947,188 16
To sterling debentures ..	67,160 00
	\$1,014,348 16

To the Shareholders.

To permanent capital stock paid up ..	\$993,150 00
To accumulating stock and interest ..	2,326 24
To 33rd dividend, due 3rd January, 1881 ..	49,654 23
To unclaimed dividends ..	90 41
Reserve fund :	
As at 31st Dec. 1879 ..	260,000 00
Added 31st Dec. 1880 ..	19,000 00
	279,000 00
To balance carried forward ..	493 47
	\$1,324,714 86
	\$2,366,062 51

Cr.	
By cash value of mortgages ..	\$2,920,184 67
By real estate :	
Productive (sold but papers not completed) ..	\$ 1,787 08
Unproductive ..	6,373 19
	\$ 8,160 27