

large reduction at the expense of the owners of the line. Instead, therefore, of being subjected to abuse and misrepresentation, as they are, my company deserve the best thanks and every encouragement at the hands of the shippers, and especially of the Fruit Growers.

5. In view of these facts—which are really facts and not surmises—the question arises whether our rates have not been kept long enough at starvation level for the benefit of shippers, and whether, in the interests of, and in common honesty to our shareholders, they should not now be advanced to the limit allowed by law and adopted by other companies.

For my part I fail to see any good reason why they should not. What justification can I offer to my shareholders who receive no return on their money for charging some 25 per cent. less than we are entitled to do in order that the difference may go to swell the profits of the shippers? I would like your Association, as a body of practical business men, to answer this question in a practical, business like manner. If the case was their own, what would they do?

But I have something more to say regarding our tariff. It was prepared by me in 1876, and underwent a careful and thorough revision in 1883. It was considered so fair and reasonable, and so adapted to the circumstances and requirements of the country, that it was adopted by the Government for the Eastern Extension Railway, and by the Western Counties Railway Company for their line. But the singular result has happened that, while identical rates are charged, there is little complaint or outcry regarding those on these lines, while we are exposed to all manner of misrepresentation and obloquy. To this, because we are what is called a "foreign company," not amenable to partizan or local pressure, but endeavoring to conduct our business on ordinary commercial principles? Is it because we do not "discriminate" in favor of Halifax to the detriment of other points, but treat all alike "with strict impartiality, so that no locality, individuals or organizations shall be favored more than others"? Or, is it because some measure of success has attended our operations that a paltry jealousy is excited, it being forgotten that for thirteen years we ran a railroad without profit to the benefit of Nova Scotia, and that we are yet only earning sufficient to pay interest on one-half of our capital? Nova Scotia, and especially this district of it, will not admit of other than a conservative and cautious railway management. The country is comparatively poor, and possesses no

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