

at a loss of 38 hours time ; and as with the Grand Trunk of \$4 80, at a loss of 23 hours ; and this exclusive of reduced transhipment.

Under such circumstances, (and they are undeniable,) it is palpable that the Northern can be made to render important aid in attracting the trade of the West to Canadian Territory, and the St. Lawrence Ports,—for by it, the Grand Trunk may be enabled to compete with Through Navigation, and thus secure its proportion of the summer trade ; whilst, by availing of Upper Lake Navigation in the fall, and storing at Collingwood instead of Chicago, grain may be delivered at the Eastern Market cheaper than would be possible by any Through Railroad Route, and thus the winter business of the Grand Trunk be largely augmented.

As then, the efforts of the Canadian Government and Legislature have already been directed towards the building up of the trade of the St. Lawrence ; in subsidizing Ocean Steam Ships, in the deepening, lighting, and tug services of the Gulf and River ; and finally, in the construction and subsequent relief of the Grand Trunk Railway, it would seem consistent with such policy to provide for the completion and efficiency of this last link in the whole system, by which the competition of the American Routes may be more completely overcome, and new trade be attracted to previous investments, not by further outlay of public capital, but by the mere suspension of a lien now altogether fruitless of dividend.

Nor would the granting of the aid sought by this Company establish a precedent upon which any other roads might claim assistance ; for, as has been before observed, the Grand Trunk and Northern are the only Railroads constructed directly under Provincial guarantee, and are the only roads promoted for and engaged in the Through Trade by the Canadian Route.

It has already been conceded by Act of the Legislature, that such guarantee involves the Province in responsibility, and the protection of Canadian credit was a ruling object in recent measures