

hours to every individual, in all time to come, who passed between the two Continents—the sea-risks to life and property being diminished by one-third of the whole.

The States lying east of New-York will be benefitted in a ratio corresponding with their relative distances from that city. A merchant travelling from London to Portland, not only wastes 56 hours in going to New-York, but must turn back and travel 400 miles on the route to Halifax besides, which will require 13 hours more.

It is clear, then, that when the line across Ireland is completed, and that from Halifax to Waterville, (from thence the lines are continuous all over the United States), this route may defy competition. No business man will travel by a route which leaves him 56 or 69 hours behind time, which gives to others dealing in the same articles, and entering the same markets, with the same information, such very decided advantages.

No person travelling for pleasure will waste 56 hours, at some peril, on the ocean, where there is nothing to see, who can, in perfect security, run over the same distance by land, with a cultivated country and a succession of towns and villages to relieve the eye.

The Americans assembled at the Portland Convention pledged themselves to make this line through the Territory of Maine. Capitalists and Contractors in that Country profess their readiness to complete the whole through the British Provinces, provided Acts of Incorporation are given to them, with liberal grants of Land, and Money in addition.

For various reasons the Government of Nova-Scotia are reluctant to permit this to be done.

They are unwilling to surrender that which must become for ever the great highway between the Capital of Nova-Scotia and her Eastern Counties, to the management and control of Foreign Capitalists.

They believe it to be, my Lord, equally sound provincial and sound national policy, that that portion of what must become a great highway of Nations, which lies within the Territories of Nova-Scotia and New-Brunswick, should be kept under British control; and they believe that the security and defence of the Maritime Provinces are involved in adherence to that policy.

They believe that the honour of the Crown is concerned in this question, to an extent which calls upon them to pledge the entire credit and resources of the Province, that it may not be tarnished. Having done this, they believe that the Imperial Government ought to take at least sufficient interest in the question to enable them to enter the English Money Market on the best terms, and effect a large saving in the expenditure required.

Money is worth, in the United States and in the British Provinces, 6 per cent. Suppose this Railroad to be constructed by American or provincial capitalists, it is evident that our portion of it, which will cost £800,000 sterling, must pay £48,000 sterling, or £60,000 currency, over and above its working expenses.

With the Imperial guarantee, we can obtain the funds required at $3\frac{1}{2}$ per cent., reducing the annual interest to £28,000 sterling, or £35,000 currency.

The Government of Nova Scotia believe, that if British capital, so much of which flows into foreign States, where it is always insecure, and in times of trial is found to have invariably strengthened our enemies, can be safely invested in the Queen's dominions, the Imperial Government should take an interest in its legitimate employment; and they are quite prepared to invest an equal sum to that now required in building a Line through the western counties of Nova Scotia, whenever the eastern pays its working expenses and interest on the sum expended.

They believe that, even if the Province could raise this amount of capital, to withdraw so large a sum from the ordinary channels of circulation, where it is beneficially employed,