

of speed, is a mere question of cost, and has no reference to the absolute capacity for speed of the Locomotive Engine, employed in Railway transit. The only limit to the speed of a Railway train is the strength of material, and increased attention to the construction of Railway machinery, will enable the Locomotive Engine, in due time, to measure speed with the wind.

The application of steam power to the purposes of locomotion has within the last quarter of a century, revolutionized the laws of physical proportion, subjected the powers of nature to the easy control of man,—changed the established laws of trade,—and introduced new relations into every department of business. The differences of political and social condition are rapidly giving way under the influence of the same inevitable law, and national animosities are forgotten, in the more grateful exchange of international civilities,—already taking the place of the former fierce encounters of hostile and opposing forces.

On this Continent, we are destined soon to see the entire population, descended from a common origin; and speaking a common language, subject to one commercial law, if not sharing in common, the same institutions, the same political and social advantages.

Actuated by this common sentiment, a convention of delegates from the different British North American Colonies, and the Northern States of the Union, assembled at Portland, on the 31st of July 1850, and succeeding days, adopted a plan, and agreed upon a system of measures, by which the means of communication between the remote portions of this extended region, should be brought into easy communication with each other, regardless alike of artificial or political lines of boundary. National prejudices and ideas were alike disregarded, in the common desire to promote the physical, commercial and social advantages of all.

In addition to these considerations, a conviction in favor of the plan of shortening the transit between New York and London, was shared in equal measure by each, and its advantages appeared at once to the commercial necessities of the age. It was clearly demonstrated, that by reducing the sea voyage to the shortest possible limit, and availing ourselves of the superior speed of Railway transit upon land, over water carriage, that the commercial Capitals of Europe and America might be brought within six days time, under favorable circumstances and ordinarily to seven days at furthest.

The attainment of this result might be regarded as of very questionable value if it were purchased by any sacrifice of comfort, or of business advantage. But the whole movement itself is in accordance with the most obvious necessities of business, the natural laws of trade, and in the line of all the great commercial tendencies of the age.

The commerce of the world is daily becoming more and more concentrated upon the Atlantic Ocean. The soil, climate and natural productions of the Northern Hemisphere mark it out as the home of the highest civilization, the region of continued progress, in all the arts of life; and the enterprise that shall bring the European and the North American Continents into closest intimacy, is the most promising effort of the age.

The European and North American Railway, has, therefore, a double purpose, while it seeks in conjunction with other rail roads to bring the remote por-

tions of the British Provinces into easiest communication with each other and the United States, it also seeks at the same time to bring the business interests of Europe and America into the closest possible intimacy.

The great effort of this age is to speed communication, to shorten and cheapen to the lowest limit of time and cost, the transit between the commercial centres of each Continent. To this point the great agencies of business tend, and the world will never rest satisfied with any thing short of its actual attainment.

It would be as wise, to send the great mail between New York and St. Louis on a sea voyage by the way of New Orleans and the Mississippi River, instead of, by the Railway across the continent, as it will be, to continue to send the mail by water, all the way from New York to Liverpool, on the completion of the European and North American Railway.

No one supposes that the ordinary traffic between the two cities of New York and Liverpool, is to be diverted from the circuitous route by sea. The cheaper conveyance of heavy goods by water, overland carriage, must always send ordinary merchandise in slow vessels, by the same routes as heretofore. But with the passage of the mails, and valuable packages, time is the great element, and the shortening of the time, is the great purpose for which mail facilities are supplied.

It may be argued that the inconveniences arising from the transfer of baggage, shifting alternately from Railway to steamer, required by the proposed line, will more than counterbalance the advantages, resulting from the saving of time.

It is only necessary in answer to this suggestion, to appeal to the experience of the past. Once establish the fact, that passengers and mails can gain an advantage in the time of arrival, and no inconvenience or annoyance even, can prevent the bulk of passengers, from taking that route, which secures this result. The gain of a single day, will often be worth, to a business man, more, than the expense of a voyage, and the fact of being able to anticipate others in the time of arrival, as all experience shows, will, by securing for such line, the most valuable travel and traffic, enable it, to carry for less cost. By this route too, the dangers of the sea are lessened, accidents mainly occur, inside Cape Sable, or within St. George's Channel and the Irish sea.

The increase of business has always gone on in a greater ratio than the growth of population within the United States. In the year 1830, with a population of 12,866,920, the value of Imports into the United States reached \$70,876,920, and the exports to \$73,849,508, making a total of foreign trade of \$144,726,428 in that year.

In the year ending June 30, 1851, with a population of 23,965,512, the imports of the United States were \$216,725,995; the exports during the same period were \$217,517,130, making an aggregate of foreign trade for 1851 of \$433,243,125.

The consumption of foreign goods in 1830 was equal to \$5½ to each individual, and the exports held nearly the same ratio, making the extent of foreign trade in 1830 equal to \$11 to each person.

In 1851 the consumption of foreign goods had reached \$9 to each inhabitant, and the entire foreign trade to an amount equal to \$18 to each person in the United States.