principal besides. However profitable such an operation might prove to the attornies and contractors who appear to have been pressing this policy upon the Provinces ever since the Convention was held at Portland, it would, in my judgment, now that we have the credit of the British government at our back, and the treasures of London at our disposal, be one that would forever stamp us as inferior in practical sagacity and shrewdness to the astute neighbors who tempted us to make, for their advantage, such a ridiculous bargain.

But I do not believe that six per cent. is all that Provincial companies, without the guarantee of the Colonial and Imperial governments, will have to pay when once public works are commenced with insecure and insufficient resources. Our own experience of one such experiment ought to be sufficient for Nova Scotia. A modern illustration should convey a significant warning to all the Provinces.

The city of Montreal, naturally desirous to aid a work in which it had a deep interest, gave to the contractors upon the Montreal and Portland Railroad a large amount of debentures to enable them to go on. These were sold here recently. A gentleman of the highest mercantile character thus describes the value, in the London money market, of the credit of the first city in British America, unsupported by the Provincial or Imperial government: "I understand that the agents of Blackwood & Co. (American contractors), who accepted as part payment of their work on the St. Lawrence and Atlantic Railroad, £125,000 six per cent. city of Montreal bonds at par, sold them lately in London at the price of £70 to the £100. They mature at various dates, averaging, I believe, from ten to fifteen years."

In this case (and so it will be in all others, where haste makes waste, or cupidity outruns resources), it is clear that the Canadians will pay not only high interest upon their debentures, but will have to redeem them at short periods, at an enormous sacrifice. If, then, the Provinces can, by mutual coöperation, secure funds to complete their great lines at about one-half what money has cost in all the adjoining States, and what it must cost them without the aid of the British government; and if, while this money is being expended, their population and resources can be so increased, as to make the risks they run merely nominal, I am well assured, however timid statesmen may shrink from the responsibility, or interested speculators may advocate a different policy, that sound views will ultimately prevail, and that the sacrifices which precipitancy may occasion to either Province, will ultimately afford instruction to them all.

Nova Scotia having led the way to the adoption of an enlarged and enlightened policy, and having discharged towards her sister Provinces, in a fair and generous spirit, the obligations which her prompt adoption of that policy imposed, it did not appear to me that I should leave her dependent upon their appreciation of her exertions, for the easy and successful completion of her internal improvements, in the event of no common action being attainable in respect to national or intercolonial lines.

Looking to the development of her internal resources alone, Nova Scotia must have a common trunk line of railroad, extending in a north-