

in these respects, by any similar distance along the line of the Grand Trunk Railway.

It is quite safe to say that there is to-day, no similar extent of country in America, or even in the civilized world, that is so capable of affording ample support for a Railway, if economically constructed and properly managed, and that has not a railway running through it, as the country lying along the North Shore of the St. Lawrence River between Quebec and Montreal, and extending back a distance of from twenty to fifty miles, to the almost interminable Forests.

The local business alone, if properly conducted, will afford a handsome remuneration for the cost, and operating expenses of the road; and the through business, when the line shall have been extended to Ottawa, Toronto, Georgian Bay, Sault Ste. Marie, and eventually to the Pacific Ocean, all of which extensions are now under way, and some of them are near completion, will therefore, under proper management, be a source of *clear profit*; or an absolute *bonus* over and above the working expenses, and the interest upon the capital required for its construction.

I have used the term "*proper management*" for the purpose of so far qualifying my prediction respecting the future success of the road, as not to be committed, either to the past or present management of the Grand Trunk Line; or to any management which may hereafter be under the *direct control* of the Government.

I take for granted, however, that the Government will have no difficulty in leasing the line to responsible parties, who will be very glad to pay the entire interest on its cost, and provide for redeeming the principal at maturity.