

this, not as questioning the principle, but in order to point out the fact, that had the same course been adopted on your line, its earnings would have very greatly exceeded the earnings of the road with which I have compared it.

Not only are we to bear in mind that your road has received no support from through trade, but it must also be remembered that, of the 63 miles opened, 22 are through a section of country very thinly settled, though the lands are of a very superior quality, and the trade of which will consequently be very rapidly augmented.

Comparing the monthly earnings, per mile, of Road, operated during the only months which admit comparison, namely, for June, 1853, and 1854, we find an increase of *earnings per mile*, during the latter month, of 108 per cent. over the former month.

Bearing in mind that, *as yet*, your traffic account has not been benefitted by any of the new lumbering establishments, of which there will be as many go into operation this fall as will send over your Road, during the ensuing season, at least thirty millions of lumber, besides several others projected; and taking into account the rapid settlement of the lands contiguous to the northern part of your road, and the increased breadth of lands held by former settlers, now being brought under cultivation, together with the more complete development of the trade of Lake Simcoe, which the improvements now making, with a view to its accommodation, will effect, I shall not exaggerate by assuming that the earnings, per mile, from local traffic, for 1854 and '5, will shew an increase over those for 1853 and '4, of 50 per cent. Should this prediction be verified, your revenue from this source will amount to £56,000 Currency, for the ensuing year, supposing the whole length of road to be open only during one half of that period.

This development of the local trade is the more satisfac-

tory, inasmuch as it is not affected by

The amount of your line, and the exertion of those exertions result from the addition of material year, yet it is taken at some of them I do not see the necessity of using Steamers to secure the full terminus to securing the your grasp.

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