

Will it pay the Company? The promoters have an abiding faith in their undertaking. Who can foretell its possibilities? Examine the map, measure the distance to be saved, and then consider the amount of shipping affected, information which can be obtained from the official trade and navigation returns. They are certain, at least, of the interest of their money for twenty years from the subsidy alone, if it only pays working expenses, of which there cannot be any doubt. They are confident that it will pay seven per cent. on the whole capital in a few years, and ultimately, when the traffic is fully developed, there will be still greater returns. The only doubt in the minds of the English associates is that the railway will not be adequate for the traffic that will present itself. As a proof of their belief, the designs for the docks have been made not only sufficient to hold at one time six steamers of 1,000 tons each, but are to be capable of enlargement for double that number. The revenue from repairs to vessels would be large, as there is no better kind of graving dock than a Ship Railway. Vessels can be shunted to one side for repairs without interfering with the traffic.

I have endeavored to show that it will pay the country; that there is a reasonable hope of the guarantee not being required for the whole term of twenty years; that it will pay shippers and shipowners; and that it will, or ought, to pay the Company very handsomely indeed; but the latter question chiefly concerns the Company itself.

I am, sir, your obedient servant,

H. G. C. KETCHUM.

*Fredericton, Aug. 5th, 1887.*