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computed by the best authorities that contracts for large works of this description can now be successfully executed at prices fully 30 per cent. below those formerly paid in carrying out similar enterprises.

The Canals, even in their present imperfect state, return a moderate net Revenue to the Canadian Treasury, and there is every reasonable probability that their receipts will be very largely increased when the new works are completed, while the cost of maintenance will be very slightly, if at all, in excess of the amount now expended for that purpose.

It need hardly be observed that Canada possesses many important branches of revenue still untouched, and that the population, though exceedingly well to do in the mass, contribute a comparatively small amount per head as compared with most other countries.

RICHARD J. CARTWRIGHT,

*Minister of Finance for the Dominion of Canada.*

LONDON, 19th October, 1875.