

cient, and my calculations share in the imperfection, but they may serve to elicit something more satisfactory before the committee.

If I should be considered too sanguine, let one-half be deducted from my estimate of the revenue for the first ten years, and even in that case, the burthen which will be imposed on the Provincial Treasury for the whole loan, would not amount to £2000 per annum. It may possibly be equal to that sum, but it is very probable that it will not.

Should the money be borrowed in England, the premium on exchange, which has lately been 12½ per cent. and will not probably decline below 8 per cent, is sufficient to defray the interest for at least two years; at the end of which time, by completing the lower part of the canal in the first instance, the tolls would commence to be productive. Besides, the whole of the loan need not be taken up at once, but annually as required, and according to the progress of the work. It is, however, to be at the same time considered, that in remitting the interest annually, it would be necessary to pay the ruling premium. If exchange should be at an advance of 8 per cent. the cost of remittance would amount to £320 per annum.

I am,

Dear Sir,

Your very Obedient Servant,

JOHN MACAULAY.

P. S.—A correspondent has favoured me with the following calculations relative to the export of wheat from the new settlements in the district of Bathurst.

“ There are many men in this (Perth) settlement that have this year fifty bushels of wheat, and some one, two, three and four hundred to dispose of, and what would it be if they were certain of a market? At present it costs one shilling per bushel to send it to Brockville, and I suppose six to nine pence from thence to Montreal, which amounts to a total prohibition to the export of grain from this settlement.

The following is a rough sketch at a low rate, of what our exportation might be. We have forty-seven single lots, exclusive of clergy reserves (and many of them are leased) in each concession. Allow seven bad or vacant lots, and you have

40 lots in each concession,
10 concessions in a township,

400 settlers.
50 bushels of grain each settler,

20,000 bushels at one penny each.

1666 8

£83 6 8 toll for each township.

“ Eight townships in which all the land fit for cultivation is occupied; say Bathurst, Drummond, Beckwith, Goulbourn, two Sherbrookes, Dalhousie, Lanark and Ramsay.

8 at £83 6 8 each, make £666 13 4.

Besides these, there are the whole of the range of townships in the rear of the Lanark settlement, Huntley, Burgess, Elmsley, Marlborough, Montague, North-Gower, part of Nepean, and the townships on the east side of the Rideau river.”

I am informed by another gentleman that in the Lanark settlement there is a fine oak country, with abundance of pine on the Upper streams as yet untouched. He thinks that the export of staves and deals would be immense from the northern side of the canal, as well as from the back part of the Johnstown district.