

Which estimate we may safely double, on the supposition of a railway being formed (and, in truth, it is highly probable that the extension of this line will be for many years the great emigration highway into the Canadas)—

Making	£112,700
Deduct expenses of working, 40 per cent.	45,080
	<u>£67,620</u>

ensuring a very large per centage upon the capital requisite to construct a line more substantial than any now existing in the United States.

Again, as respects a line from Halifax to Windsor, on the eastern side of the bay, opposite New Brunswick.

From estimates framed by Mr. Howe, M.P.P., of Halifax, we learn that, even in 1835, the traffic from hay, cattle, and merchandise; timber, cordwood, and bark; from general produce; and from travellers, reached 20,000*l.* per annum on the common roads. Half of this revenue (supposing that the railway offered the bare advantage of a reduction of price in that ratio), or 10,000*l.* would give 5 per cent. on 200,000*l.*, the capital proposed to construct the 45 miles; but to treble or quadruple this traffic, would be amply justified by the lapse of time since 1835, and the immense advantage which a railway would present.

We might enter into similar or analogous estimates with respect to the railway connection of St. John and St. Andrews, St. John and Fredericton, and other important links of the great chain. But, in fact, the traffic is by no means the most important feature of such enterprises; and the profit from the sources indicated is as nothing compared to the rental that must arise from the lease and settlement of the lands which the Government will be glad to concede to the founders of such a work; the income to be derived from the sale of timber, and the revenue from the ground-rent of villages, mills, harbours, and towns, which the progress of colonization and emigration inevitably tends to establish. Of these results, however, it is impossible, with any degree of precision, to form an estimate. Of their value every one will judge more or less favourably, according to his experience, and his consideration of all the probable moral and social consequences of the rapid progress of colonial civilization, contingent upon the formation of railways and the organization of public works. These results we can here only barely indicate.

It is right that we should, above all things, guard the colonist from supposing that, on this system, he would be paying, as in the Australian colonies, a fictitiously aggravated price for his lands, on the plea of an unknown amount of labour being transmitted and organized for his benefit: that for every pound he pays there are to be five shillings' worth of land, and fifteen shillings for the infinitesimal proportion of able-bodied labour transmitted along with him, and out of his advances, to the colonies; a fallacy and a deception most flattering to the ear, and with which our own ear was wont to be charmed, but to which the one sad fact is antagonistic, that the labour so transmitted cannot, by any human ingenuity, be preserved and concentrated for the benefit of him who paid for it; seeing that, for every 1,000 acres on this system sold for 1,000*l.*,

.....	£12,500
.....	2,500
.....	2,500
.....	9,300
	<u>£26,800</u>
.....	£18,750
.....	1,500
.....	9,300
	<u>£56,353</u>