

to come from these sources alone, so far as First and Second Class Passengers and Express Freight are concerned, about equals the amount named in the foregoing Estimates, after adding 50 per cent for Through Business, and not including the business done and brought upon the Main Line by the Piles Branch.

It may be claimed, however, and perhaps with some show of plausibility, that the particular class of business above referred to, will remain open to competition by the lines which have heretofore monopolized it; and therefore that, if the North Shore Railway should succeed in doing the proportion claimed for it in the foregoing estimate, the competitive rates will be too low to produce the estimated amount of net revenue.

To this it may be replied, that such has not been the experience upon other lines, similarly situated, either in Canada or the United States; striking examples of which may be found in the Grand Trunk line between Montreal and Toronto; the Great Western line between Toronto and Hamilton; the Lake Shore line, between Buffalo, Toledo, Detroit and Chicago; the Hudson River line, between New-York and Albany; and the various other lines running parallel with the Great Western Rivers and Lakes, all of which have proved themselves to be the best paying roads in America.

The very fact of a healthy competition, together with the natural growth and developement of the business of the Country, consequent upon the construction of these additional avenues of trade and commerce directly through it, has in all cases, so far as my knowledge and observation extends, had a tendency to increase the carrying trade to such an extent as to afford ample business for all the lines intended for its accommodation.

But even granting, for the moment, that the revenue of the road from the above mentioned sources, may be affected to some extent by this competition, it should at the