

who in the full strength of five years experience considers the questions involved in our Railway policy, that most remunerative and unoccupied fields for Railway operation are still easily to be found in Canada."

If such have been the results of ninety-five miles of railroad, at what must we estimate the increase in the whole province from the introduction of railroads alone.

The total number of miles of railroad now completed in Canada is about 1500 miles.

We may safely estimate the increased value of land for ten miles on each side of these railroads, and extending over at least one thousand miles, at ten dollars per acre; this gives an increase on 20,000 square miles, or say 12,800,000 acres, equal to £32,000,000!!

If to this is added the increased value given to every other species of property, and to lands at a greater distance, town and village lots, &c. &c., we are within the mark in estimating the total addition to our internal wealth from this cause alone at fifty millions of pounds currency. It is true that a railroad passing through an inland country will cause a greater increase in the value of property than one skirting the lakes or rivers; but the present and past value of real estate on the borders of Lake Ontario and the River St. Lawrence fully bear us out in the above estimate.

When such has been the effect of our railroad system over so wide an extent of country, it will easily be believed that the increase in some particular localities has been much greater, and that the fortunate possessors of favourable situations for new towns or villages have in many instances realized independent fortunes.

But the question will naturally arise, to what is all this tending? Will the high price of land not drive settlers out of the country? We admit there is some danger of this; but on the other hand, to the wealthy settler, the high-priced lands offer inducements equal if not superior to any other part of this continent; while the poorer classes may still obtain in many parts of Canada land at moderate prices and on easy terms of payment, with the certain prospect that in a few years their property will double in value independent of their improvements.

Again, the free grants which can be had in one of the most fertile and healthy districts of Canada, hold out advantages unattainable elsewhere; and it is not too much to say that a railroad through these lands, which is only a work of time, will make them at least equal in value to the lands in the northern part of the county of Simcoe; and therefore these free grants offer great inducements to steady and industrious settlers.

It is no doubt matter for regret, that so much of our wild land is in the hands of private individuals; but settlers must bear in mind that they will meet the same obstacles in the Western States. Indeed, it is quite impossible (and probably not desirable) to prevent entirely land speculation, so long as the rapid rise in the value of real estate renders it profitable. We trust Government will use every precaution in future to dispose of the public lands as much as possible to actual settlers.

One remarkable effect of the enhanced value of land is the amount of capital withdrawn from trade and manufactures to be employed in land speculation. Capitalists find it more profitable to deal in real estate than to invest their money in bank stock, in trade, in manufactures, or even in dis-