

taken by speculating capitalists, who have to find the necessary capital in the first instance, and who repay themselves by the sale of land along the route. When the sale goes on briskly enormous fortunes are realised; when it progresses slowly, and the capital expended becomes "locked up," enormous fortunes are lost. I have before me details showing how twenty-four railways have been "built" on this principle, the lands along the route of which have actually been sold out by the contractors. Now, the price realised for the lands along these twenty-four railway routes have averaged \$7.04c. per acre (probably less than 25s. English money), ranging from \$13.96c. to \$3.07c. Taking these prices as a basis of calculation, it is estimated that the grant of 50,000,000 acres of land to the contractors for the making of the Canadian Pacific Railway would be equal to a perspective money grant ranging from \$165,000,000 to close upon \$700,000,000.

With this explanation, I lay down my pen for the present as a letter writer, hoping that when it may be my good fortune to take it up again for a similar purpose I may have to tell of an equally pleasant and agreeable "outing," and to relate my experiences amongst a people as kind, courteous and agreeable as those I met in my trip to

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