

that three steamships would be more than self-sustaining, and the value of the traffic they would contribute to the railway would be very great. It should be remembered that on account of the American Customs regulations and laws governing the coasting trade, American bottoms only could be used. It would be nearly as great folly, after building a railway across the continent, to stop short of providing the connections necessary to bring to it all the traffic within reasonable reach, as to fail to provide sufficient rolling stock. I am unable to furnish a close estimate of the cost of four suitable steamers, but from the best information at hand, I think the total cost would not be far from \$1,200,000. The steamers would have to be specially built, as there are no American boats available which would answer the purpose.

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