

	Capital Stock and Bonds, \$33,972,000
Earnings year ending 31st March, 1873,	\$6,657,050
Expenses,	3,517,783

Showing a profit of \$3,139,267 over running expenses; over nine per cent. interest on capital invested.

Take the "Burlington and Missouri Co.," 444 miles of railway.

	Cost of road, \$15,840,887
Earnings year ending 31st Dec. r 1872,	\$3,071,533
Expenses,	1,766,813

Nett profit, \$1,304,720
out of which interest was paid on bonds and seven per cent. divided on capital.

The "Cedar Rapids and Missouri Co.," 271 miles of railway, paid interest on bonds, dividends on preferred stock, and three per cent. on common stock.

The statements of these three companies, from one State, show that Mr. Mackenzie's estimate of two millions, as receipts of the Canadian Pacific Railway for years after its completion are absurd, assuming only a moderate settlement of the country along the line.

Let us take the Central and Union Pacific Railways. These two lines with their branches aggregate about 2,300 miles, which is 300 miles more than from Lake Superior to the Pacific Ocean.

The population of the States and Territories through which these lines run amounted to 876,000 in 1870 and probably to something over one million in 1873. After paying running expenses they showed a profit of 1873 in \$13,284,895. Supposing the United States Government had built them at a cost of 50,000 dollars per mile. It would have received over 11½ per cent. interest for the year, on the total capital invested.

Notwithstanding that the Central Pacific Railway puts down its line at the fictitious sum of one hundred and thirteen thousand dollars per mile, there are good grounds for assuming that 40,000 dollars is somewhere near the cost.

The fifty-four millions of paid up stock is like the Canadian Pacific Railway "in imagination." The greater part of the twenty-seven millions of first mortgage bonds are reported to have been bought up by a ring, from profits of the Contract and Finance Co., one of those wheels within wheels far too common in joint stock enterprises.

American engineers reckon the cost of much of the Central Pacific Railway was not more than many of the Western prairie railways which General Rosencrans estimates can be built for \$27,755 per mile including rolling stock, shops and sidings.

The Central Pacific is poorly constructed and equipped.