

passages annually, and it may be considered that in practice they could easily fulfil the required duty of 88 passages.)

The cost of the five ships would be	<u>£500,000</u>
The annual expense of 88 passages would be—	
Coals	£80,000
Wages, Victuals, Sundries, exclusive of } Steward's department }	50,000
Insurance, Interest, Repairs, &c. ; Depreci- } tion 25 per cent. }	125,000
Total Annual Cost of 88 Passages .	<u>£255,000</u>

Though round numbers are here given, the figures are rounded off on the safe side, and there need be no distrust of the estimates on that ground.

In return for this gross annual sum, there would be derived the performance of the Post Office services in a transcendent manner,—the Electric service, that is to say, the most rapid interchange of messages and intelligence between the extremities of the electric systems of the two hemispheres,—and the conveyance of a vast mass of passengers to and fro, the value of which it would be impossible to estimate with pretensions to accuracy. Towards enabling others to estimate its value it may be stated, that each vessel performing these 88 passages would have the elements of accommodation to the extent of 11,000 superficial feet of cabin floor; and that, according to the Passenger Act, one adult passenger is allowed to 10 superficial feet. As the Passenger Act regulations are framed with reference to sailing vessels, which are subject to very tedious voyages, it is clear that a modification of this Act might safely be made, so as to