

randum prepared by Sir Sandford Fleming, at Sydney, dated October 11th, 1893. This memorandum furnishes an estimate of the number of words which, in his opinion, would be comprised in the telegraph business between Australasia and Europe for a series of years. He submitted it with these words: "I wish to avoid extravagant statements and too sanguine estimates. I would, in submitting my opinion, particularly desire to keep strictly within reasonable probabilities. If we base estimates on the existing volume of business merely, we must anticipate that there will be no great advance over the business of 1891-92 for a few years, if the charges on messages are again raised, as they already have been to some extent. In the calculations which follow, I shall, therefore, assume the business to be at a standstill for three years; that is to say, I shall assume that the business in 1894 will not be greater in volume than it was in 1891-92, and that thenceforth the normal increase of not more than 14 per cent. per annum shall apply." Worked out on this principle, his Estimate, proposed in October, 1893, was as follows:—

ESTIMATE OF CABLE BUSINESS.

Probable business in the year	1894	—	1,275,191	words.
"	"	"	"	"
"	"	"	1895—1,453,716	"
"	"	"	"	"
"	"	"	1896—1,632,244	"
"	"	"	"	"
"	"	"	1897—1,810,772	"
"	"	"	"	"
"	"	"	1898—1,989,298	"
"	"	"	"	"
"	"	"	1899—2,169,826	"
"	"	"	"	"
"	"	"	1900—2,346,352	"
"	"	"	"	"
			1901—2,524,878	"

Total estimated business for 8 years—15,202,277 "

If this estimate, made eight years in advance, be placed in juxtaposition with the actual business done during the same period, that is to say, the 15,202,277 words estimated, against the 15,926,618 words transmitted, we have evidence of the moderation, foresight