the road) with the Cariboo gold mines, and the Red River Settlement. This latter would soon become important, were it only by transporting the produce of the plain, in return for lumber and fuel from the forests of the Winipeg Territory; to say nothing of the indirect trade that would immediately spring up with Lake Superior, and which would be tapped by the line. When, therefore, we take these additional elements into consideration, together with the very moderate estimate of the probable "through" traffic, there can be little doubt, not only that the line would quickly become self-paying, but that (without attempting to reach the expectations of the Union Pacific Company, which suppose a return of fifteen million dollars on an outlay of eighty-five, or 17½ per cent), the dividend on the British line would soon approach nearer to eight or ten per cent. than six.

Any calculation, however, as to the probable returns of this Overland Railroad must necessarily be of a vague character. It has even been questioned whether any goods, excepting the very lightest and costliest, can be carried across the continent at such rates as would produce any very great disturbance in the present channels of commerce. But in a large number of instances the rapidity of transit will counterbalance the higher rate of transportation. Speed is the great "desideratum" of the day, and the best proof is in the astonishing amount of freight passing over the portion of the American railroad which is already finished, though it has then to cross the Desert. The shorter route through British territory would undoubtedly command the largest share of trade between Europe and Japan; and there can be no doubt, in a general point of view, of the vast development of trade and intercourse which must accompany the opening of these great public thoroughfares. When, therefore, we think that the distance to Sydney from Vancouver Island is, as contrasted with Panama, as 7,200 to 8,200, or one thousand miles less; that the distance between Liverpool and Shanghai by this route will not exceed 10,400 miles, being less by 4,000 than by the Cape, and 3,600 miles less than by the Isthmus of Panama; that the time from London to Hong Kong would be reduced to about forty days; and that the English trade to China alone amounts to thirty-eight millions sterling; it is easy to foresee what amount of traffic would soon be running over this "great highway of nations," with seven hundred millions of consumers in Asia at the terminus—a traffic sufficient to occupy a fleet of first-class steamers on either ocean.

Nor have we made any mention of an Overland Telegraph. The correspondence by telegraph between Victoria, Vancouver Island, and the gold mines in the north, and between Victoria and San Francisco, in connection with New York and the East, is already considerable, and would of course be vastly increased by an Overland Telegraph. The telegraph which crosses the Desert, from the Missouri to San Francisco on the Pacific, paid more than the cost of its erection the first year; and though the circumstances are in some respects very different, telegraphic communications are as necessary to our commercial relations as railroads; and there can be little doubt, that the