

PASSENGERS.

110 steamers both ways, at 454 each, say 80 at 625 each	50,000
(They often carry 1,000 passengers and more, seldom less than 600)	
200 vessels both ways round the Cape, at 20 passengers; say 15	3,000
Overland both ways, 100,000; say	87,000
Instead of 154,000	140,000

RECAPITULATION.

American Line from Omaha to San Francisco (1830 Miles).

460,000 tons at 1 Doll. per cubic foot, or 34 Dolls.	Dolla. 15,640,000
(The present price from New York to San Francisco is, by Panama, 70 Dolls., or £14 8s., and by Cape Horn about 12 Dolls., or £2 10s.)	
154,000 passengers at 100 Dolls.	15,400,000
(The steerage price by Cape Horn is about the same, or £20, whilst the passage by Panama costs from £30 to £50.)	
	31,040,000

This sum is then swelled in the American calculation to 55,200,000 dollars (£11,381,443) on the strength of the expected increase in the number of passengers, which it is supposed would be doubled, and who would be charged a higher price (150 dols.); whilst the freight is reduced to 300,000 tons. Deducting one half for running expenses, there would remain net £5,690,700 for 1830 miles.

British Line from Ottawa to Bute Inlet (2885 Miles).

Supposing the "through" traffic on this line to amount only to one half of the present traffic between the Eastern States and the Pacific, with the deductions made by the writer, and the prices to be, as on the American line, $1\frac{7}{8}$ cents per ton per mile for goods—£11 3s. (say 910) and $7\frac{1}{2}$ cents per mile for passengers, making £44 12s., which will reduce to 5 cents, or £30; and we shall have:—

half of 240,000 tons, at £10	£1,200,000
half of 140,000 passengers, at £30	2,100,000
	£3,300,000

Deduct the half for running expenses (which are always comparatively smallest on the longest lines of road) and there will remain £1,650,000—against the American calculation of £5,690,700 for less than two-thirds of the same distance. The above figure would at once give a dividend of six per cent. on a capital of twenty-seven millions. But nothing has been reckoned for the sale of lands, which would alone form a most important item; nor for the carriage of mails (laden with the correspondence of half the globe), nor for that of the precious metals; or for the "way" traffic (during and after the construction of