

five cents for profit we shall fall measurably near the figure above given for caravan charges (thirteen pence per ton-mile) and measurably near the figure for profit which would be enforceable as against frauds on the custom house and the recognised monopolies. The figure thus given for annual transport charges, say \$1,500,000 (or, say, £300,000), is one that appeals somewhat to our cupidity. But let us study it further, first remarking that the city of Washington, with three hundred thousand inhabitants (about one-tenth the population of Tibet), pays twice as much annually for its tramway fares, *i. e.*, twice as much as Tibet pays for substantially all of its "long-haul" freight service. The thirteen million pounds of tea may, with other imports, supposing all to be concentrated at one point, be increased to a total of say sixteen million pounds of incoming merchandise. Taking a sixty-car train of modern American freight cars, we see that *six trains per year* would haul the entire imported load of the country, and these trains, outgoing, would not be more than half-filled.

The length of line over which this sixteen million pounds must be carried is something like twelve hundred miles. The idea of building a railway of such length in such country is, indeed, fantastic; but, merely to pursue the matter to its limits from our usual point of view, let us calculate such construction at the low figure of sixty thousand dollars per mile, then the interest charge at five per cent. on seventy-two million dollars is more than double the amount now paid for freight transportation, even though the rate be twenty times that familiar in