

tution, which might be put in the same category as the Bank of England. England could no more allow the London & North-western Railway Company to shut up its line and go into liquidation than it could allow the Bank of England to close its doors and go into the bankruptcy court. Both are creatures of statute, with strict limitation of the element of private initiative preserved to them by the nature of their charters. Neither can make any departure out of a well-beaten track without the sanction of Parliament. In the case of the railway companies it is not necessary to go back to the "musty charter of 1840" (although the statute of limitations does not apply to acts of Parliament); every important limitation has been repeated and emphasized in every general railway act from then till now.

We may be quite ready to admit the dangers of State control, the inconveniences of it, the expensiveness of it; but it is plain that, however the English railways have kicked and protested, they have been bound hand and foot by the statutes, and they have never been strong enough to resist Parliament, backed up, as it has been in its relations with the railways, by public opinion. Never free, the railways have, for good or evil, been more and more definitely tied to the State.

The next few years will reveal how far private enterprise will bear the strain of intimate control in detail by a State department.