

## APPENDIX No. 2.

This shows the opinion of the American correspondent of the London *Times*, from the columns of which paper it is taken:—

GROWTH OF RAILWAY INFLUENCE IN AMERICA.—The Philadelphia correspondent of the *Times* says:—A great many Americans think the ultimate rulers of the United States will be the managers of the gigantic railway corporations which are now able to control the state legislatures, and may soon overawe congress. At present the capitalists are using all their influence in the share-markets, in seeking to get control of the leading railroads of the country, which aggregate in cash receipts more than \$500,000 a day, and some \$200,000,000 a year. To further their ends, the money markets, courts and legislative bodies are all in process of manipulation, and the object sought is no mean one—the control of the great highways over which 40,000,000 people, in a widely-extended country, with the produce they consume, travel. The control of the through route from the Atlantic to San Francisco, is the basis of the scheme, and the three chief competitors are the Erie, the New York Central, and the Pennsylvania Central Railways—Jay Gould, Cornelius Vanderbilt and John Edgar Thompson being their respective heads. Pennsylvania, for many years, has been ahead of New York in its arrangements for railway connections with the west, and the shrewdness of the managers of the Pennsylvania Central has heretofore given them an advantage and profit beyond either of their competitors. Neither company, however, is at all backward, and they buy, lease or capture western roads with a boldness and dexterity which only their utter defiance of courts and the law can give. When the Pacific Railway is completed this war will be at its height, and the party that wins will be the most powerful combination in the country. The Pennsylvania Central has the largest capital and the best constructed roadway, with the chief apparent advantages in the contest at present; but the consummate skill of Vanderbilt, by far the ablest of the three rival railway presidents, may finally give his road the victory. The commerce of the Mississippi valley, independently of that across the continent, is no small prize to contend for. Railway and water navigation divide it. Upon the Mississippi and its tributaries, which open up an inland navigation of 30,000 miles, there annually float \$1,000,000,000 of commerce. The railways carry as much more. In former times the traffic with foreign countries was looked upon as the most important American interest. It is now dwarfed by the transportation and handling of domestic products for domestic markets. In 1860 the entire product of the country was over \$1,900,000,000, while its foreign exports were not one-fifth that amount. It is estimated that at the present time not more than 1-15th of the business of New York city is based upon foreign commerce. The Mississippi drains 1,785,000 square miles, which is more than one-half the surface of the United States. It contains nearly 800,000,000 acres of the finest land in the world. Its future is full of promise, which even its great present prosperity fails to give conception of. Were its population as dense as that of Massachusetts, it would contain 200,000,000 people, five times the present population of the country. At this time not over one acre in five is under cultivation, and the mineral resources have scarcely begun to be developed. Its people are probably now the majority in the country, and the ultimate controllers of its transportation will have a power and reap a profit almost beyond calculation. The prize is greater than any political party can set up, and *the victor will be able to rule the politics as well as the transportation of the country.*

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