

frequently before it has been acknowledged. In older countries the feasibility of public projects and their value as speculations are more speedily ascertained than in our young and thinly populated Province, and any attempt to transplant a system, or sound arguments for the latter from the experience of the former, is at once met with disparaging and "odious" comparisons. The intrinsic merit of the question,—the absolute instead of the comparative value of our own projects,—are not often investigated, because the nature of such investigations are not familiar to us, while they have long since become unnecessary and are therefore not canvassed in those countries where an established system exists.

Thus it is with the Railway System in Canada. We see, and to our cost, feel its effects around us;—we acknowledge its importance, the great results it has achieved, and the substantial expression of public opinion in its favour in the hundreds of millions which have been freely devoted to its extension in other civilized countries.\* We have talked about it for years—we have projected a great deal, and done very little, because the public,—the real estate owners large and small,—have not taken up the subject. Our Representatives have lately acquitted themselves nobly in this matter, but they have rather led than followed public opinion, and have themselves been acted upon by a "glorious" minority, to whom the actual and efficient execution has hitherto been confined, and who have contended with the chilling influences of popular apathy, ignorance, and incredulity.

An attempt to investigate the Railway System in its applicability to new countries,—to define its limitations by shewing where and why its application becomes justifiable,—to disseminate popular information upon a too unpopular subject, and turn a portion of that earnest and eager covetousness of foreign prosperity back upon our own neglected resources,—will it is hoped be received with public favour—or at least with public charity.

At the outset it may be objected that there is an insufficiency of disposable circulating capital in Canada, to construct a tithe of the length of projected Railways, and that *therefore* the discussion is premature. The premises will be admitted to any reasonable extent, but the conclusion, instead of the discussion is, we hope to show, premature.

The population, soil, and wealth of Canada are not inferior to Vermont, New Hampshire, Michigan, Georgia, and other States which have Railways; and the local resources of some portions of our Province, where Railroads are wanting, are at least equal to those in Ohio and many other States where these advantages have been enjoyed for years. Whatever is or was the condition of the circulating capital in the States mentioned, they have *found a way* to build their roads. This we believe has been done through the energy and perseverance of the local proprietors of real estate, who have convinced capitalists that they could have no better security for their investments, than that contingent upon the certain increase of population, wealth, and traffic, in rising countries like our own;—and thus have they

\* See Appendix N.