

the refusal of certain great English and French firms, from which arose the rumour of Sir John Macdonald's failure, it appears that a thoroughly strong Syndicate, headed by Canadian capitalists, has been formed. There will be little reason to apprehend lobbying; and as the capital is sure to be forthcoming, there will be no issuing of a flood of bonds, the holders of which might be soon cursing the Canadian name.

From what we have said it will be clear that it is from no hostility to the Government or its scheme that we venture to enter a strong caveat on one point. Everybody must see that to carry the line round the north of Lake Superior, through an irreclaimable wilderness, full of engineering difficulties, when it can be carried to the south through a practicable and peopled country, is, in a commercial point of view, sheer madness. There is not, we imagine, one dissentient voice upon this subject. But the Prime Minister has what may be called the weaknesses of a strong character; he cannot bear to give up anything with which he has once been identified. That he should actually give up the line to the north of Lake Superior is not necessary; his pride need not be touched; though if he reflects upon the history of this affair he can hardly fail to be conscious that he owes to the country at least the sacrifice of his pride. But it is necessary, and we trust Parliament will do its duty by insisting, that the construction shall be postponed, and that the nation shall, in the meantime, be left at liberty to consider maturely whether it is worth its while to subsidize that part of the line for the political and military purposes which alone it can serve. The grant to the Company may, of course, be apportioned so as to leave room for such separate consideration. Already Canada is burdened with a public debt almost as large as that of the United States in proportion to her population, and larger in proportion to her resources; and of this by far the greater part has been incurred in the construction of politico-military railways, the Intercolonial and the Pacific, and in other objects of Imperial policy, commercially unprofitable, and in which our people have no special interest, while to the great