

**The Railways.**

The total new railroad construction in this country amounted to 895 miles during the first half of 1885. The *Railway Age* makes the statement that the experience of several years has ranged from one-quarter to one-third of the mileage completed during the whole year.

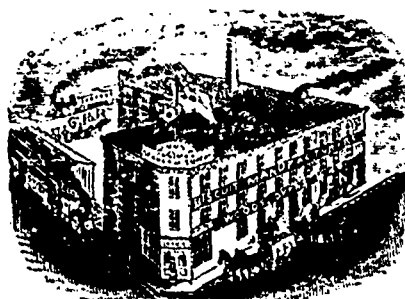
The railroads sold under foreclosure during the first half of 1885 were fifteen in number, and aggregated 1,152 miles in length, and had a (so called) capital of \$74,000,000, containing, of course, an unknown proportion of water. The foreclosure of railroad mortgages is not in itself necessarily either a public or private misfortune. It is a sign of a pre-existing bad condition of things, and is sometimes an indispensable first step towards amendment, just as the pinching economy in private habits which had times compelled, while it is a proof of the general poverty, is not the cause of it, and is, on the contrary, one of the processes by which a recovery from it may be hoped for. The difference is, that whereas economy tends always to an improved condition, railway foreclosures are so only when they are consummated by methods and measures which correct the mistakes, or abuses which led to them. Where foreclosures are followed by re-organizations, with capitals as much inflated as they previously had been, and in some cases the new inflations are greater than the old, the situation is by no means improved, and the necessary remedy of looking the actual situation in the face, and of scaling securities and shares to the real facts, will not have been applied. In truth some railway foreclosures are arranged schemes, not for the purpose of concealing it under new and attractive forms, so that an old set of manipulators may escape from their losses by throwing them upon unwary outsiders.

Englishmen often say that over-capitalization of railroads is the special sin of the United States, and that it is little known in British roads. This is true, but because British railroad speculators are one whit more scrupulous than their fellow sinners on this side of the Atlantic. The British railroads were substantially all finished before the system of watering railroad stocks and shares came into vogue, and now that the cost of the British roads is entirely well known, it has not since been possible for British speculators to apply the system to those roads. That they would do it if they could is abundantly proved by the fact that where they had the control of American roads, where over-capitalization has been possible, they have pushed it to the last extreme. There never was a more abominable example of watering and inflation, running into the hundred of millions, than in the case of the road originally known as the Atlantic and Great Western, which was always in the hand of English manipulators. The re-organization of the Wabash concern, as recently arranged in London is of the same complexion, although on not so magnificent a scale. These London re-organizers show no disposition whatever to come down to the hard pan of the actual facts, but they mean to keep all the bonds and shares floating at the old bubble figures. Possibly, they may make a good thing of it for them-

selves by tempting in the public by the show of a little bait money which the shareholders are to contribute.

The railroad system in this country presents the greatest aggregation of capital ever concentrated in one single interest. It has grown up wholly within the lifetime of men who do not consider themselves very old, and its principal growth has been within twenty-five years. Nobody can foresee, and probably most persons underrate its future growth. Its influence upon the value of other property, and upon the advancement of particular cities, sections and industries, is great and often controlling. The wisest legislative methods of dealing with it yet remain to be discovered, or, at any rate, yet remain to be agreed upon.—*The Banker's Magazine.*

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