

thing with which my ten years' experience of English railways has made me familiar; and if the Legislature and Government of this country profit by the bitter lessons which competition is now forcing, not only upon Railway Companies, but upon Parliament at home, we may safely look for the gradual development of the most satisfactory and remunerative results.

Whilst I am referring to the prospects of the Great Western Railway, I cannot avoid making some allusion to its cost. When I reached this country, in the beginning of January of the present year, I found that it had been lately ascertained that the cost of the line would exceed the original estimate. The experience of English railways did not cause me to be much surprised at such a result, nor was I astonished to learn by the Chief Engineer's report of last June, that even his predecessor's last estimate would not suffice to complete the railway. The cost of this line having been made the subject of a good deal of remark, and compared disparagingly with that of American railways generally, it may be useful if I correct some erroneous impressions which appear to exist.

I may then remark, that this railway will, when the existing contracts are closed up, be as nearly as possible completed; that hardly any of the works will be of such a temporary character as to require renewing immediately, or until the receipt of revenue places the Company in a financial position to do so; and that all the important structures are of sufficient size and strength to allow of the doubling of the line without extra cost in that respect. It is a fact, not generally known in England, that very few, if any, American railways, are