

into the road, and can lose nothing by the undertaking except the insignificant guarantee sum placed in the hands of the Receiver-General. In plain language, the Dominion pays for the road the enormous sum of thirty millions of dollars, besides a grant of fifty million acres of land, with the absolute certainty of having to pay more if more is needed, and yet the Company, and not the people, will own the road when completed. The reference to the Union Pacific Railway as a general standard of comparison, is surely a most unfortunate one, when it is a notorious fact that, short as the time is since that road was built, much of it requires already to be rebuilt.

But, apart from defects in the charter, there are features inseparable from the project which must be discussed, and dangers to which it would be suicidal for the people of Canada to shut their eyes. Not the least of these is the derangement and financial stringency which must inevitably follow the diversion of so much capital and labor into a non-productive channel. The conversion of circulating into fixed capital always presses heavily on certain classes in any community; and it is the sheerest folly to expect any relief to the employer either in the shape of low wages or a low rate of interest, while the building of the road is going on. The ultimate results in this direction it might be hazardous to predict; much more patent is the threatened introduction of railway rings into the field of politics. The charter provides that no director shall be a member of Parliament; it should have gone further and provided that no shareholder should have a seat in the House any more than a director. By this weak and evasive provision, the vitiating principle is left untouched; the interest which any man feels in the success of the road will depend far more on the fact of his holding stock than his having a seat at the Railway Board. But, in truth, any provision of this kind must, of necessity, be practically inoperative. Members of Parliament can be quite as much interested through the holding of stock by deputy, or *sub rosa*, as if their names were on the books for the amount; and they are quite as likely to vote away money or land in their friends' interest as their own. The only safeguard is a sound condition of public opinion; and that which will most conduce to the prevention of such scandals amongst ourselves as are to be witnessed just now amongst our neighbors, is judiciousness and impartiality in the tone of the newspaper press when discussing the subject.

Great care has been taken in the charter to guard against stock coming into the hands of foreign capitalists, and still more to prevent foreigners from having any voice in the directorate. These provisions will, we are persuaded, also be found to be practically inoperative. Not all the men who sympathise with the United States in our midst call themselves Americans; and,