

startling zeal which has been shown for their maintenance by the body that is responsible for what would be if my reading of the reference of *Herepath* be correct, the very *sinister* blunder of their original execution.

Sharp practice has wrecked several admirable railway-enterprises in the United States. The Erie, the Atlantic and Great Western, and several other lines of unquestionable merit now ruined, would have been highly profitable if carried out with singleness of purpose. From the hour at which they had become active subjects of the money-market, from the hour at which the ownership had fallen under the influence of *capitalists*, those undertakings had entered upon a career of chicane on the highway to ruin. Aware of this I had no sanguine hope that my appeal to the Grand Trunk's stockholders would have worked good results for their interests; but my correspondence and observation during the last seven months satisfy me that railways which have ever had the misfortune to become shuttlecocks of the Stock Exchange, not only in New York but also in London, may be held to have passed in one form or another out of the control of their original owners—to have passed from the conditions of legitimate business to those of a more or less unscrupulous finesse. If this general proposition have obtained special application in the late financiering for fastening on the stockholders of the Grand Trunk beyond release, the Bridge-outrage and the lease-ruin which were pointed out originally last October and are now again pointed out, in this article, then does there remain no room whatever for difficulty in charging the misfortunes of that enterprise, not to Canada, but to London.

The intrinsic merits of railway-investment in Canada are certainly outside any reasoning from the miscarriage of the Grand Trunk. The general fact remains, however, that but a few of the many lines of the country pay interest on their bonds; and perhaps but one, dividends on its stocks. I shall employ this opportunity to show briefly that these failures do not justify the conclusion that Canada as a field for railway-enterprise, is inferior to the United States.

The physical character of the Dominion is, at least, as favorable for railway-construction as the country South of the Lakes. The earnings of the Grand Trunk prove on very broad evidence that Canada is as fruitful as the United States in railway-traffic. The