

Globe which rather meets the case at issue, and entitled "The Construction of Railways."

THE CONSTRUCTION OF RAILWAYS.

The *Toronto Globe* says:—It is sometimes urged that railways which have been made to a very great extent by means of bonuses from municipalities ought to belong permanently to those who have thus supplied a large portion of the cash. The fallacy of this can be seen without much difficulty. Railways are now to all practical purposes the common roads of every country laying claim to civilization and progress. Without them the inhabitants are at a grievous disadvantage. The sparser the population and the newer the country the more the necessity for such roads, and the less the likelihood of the enterprise being at once self-supporting. The object which the great mass of the people have in view in helping a railway is that the road should be made and kept running. Let that be secured, and they have full return for their money. If Government gives help, it is for a similar reason. But the ordinary shareholders, and those who have advanced money on the roads' bonds, are in a different position. They get no return unless they have their capital secure and their interests forthcoming. Reason and fair play alike say that when they take the greater part of the risk they should have the profit. In spite of the bonus assistance, and Government advances, most of the railways not strictly public works under national control, would never have made a real start without private funds put into them. Suppose that, utterly beggared, they had been brought to the hammer and sold for what they would bring, there would be no doubt at all about the reasonableness and propriety of the purchasers exercising a controlling influence over them, so far as the previous engagements of the promoters would allow. They