

now in vogue to denounce all such propositions as swindles—as frauds upon the public treasury. The slightest consideration will show the ridiculousness of all such talk. If the Railroads of the United States could have been constructed in no other manner, it would have been the soundest policy for Government to have assumed their construction, even without the expectation of realizing a dollar of direct income from them. The actual cost of these works have been about \$1,200,000,000. The interest on this sum is \$72,000,000. They have created a commerce worth \$10,000,000,000 annually. Such a commerce has enabled the people to pay \$400,000,000 into the public treasury with far greater ease than they could have paid \$100,000,000 without them. But for them it would have been impossible for the people to have maintained the war against the rebellion, or sustained the financial burdens which it imposed, but which have been borne with such comparative ease. No line of ordinary importance was ever constructed that did not, from the wealth it created, speedily repay its cost, although it may never have returned a dollar to its share or bondholders. If this be true of local and unimportant works, how much more so must it be of great lines, which will open vast sections of our public domain, now a desert, but abounding in all the elements of wealth. No one pretends that the aid asked for would not build the road. If so, Government will ultimately be repaid ten-fold all its advances.

While, fortunately, there are but few cases which would justify the Government in extending aid to Railroads,