

The preceding table, marked C, of the prices of canal and railway stocks, in the London market, at various times, is composed, in part, from the Trade List of the day, which is published weekly, by an assistant clerk of the bills of entry of the British customs, and may be, consequently, deemed to have an official sanction.

The table comprises only thirty-five, of more than one hundred canals in Great Britain, and those the most profitable.

This table furnishes the best, because incontrovertible, evidence of the estimation of canal stocks in England, at the several periods to which it refers, between March, 1821, and November, 1831.

Of the lines of water communication described in the table, that of the Mersey and Irwell navigation, and one other, not included in the table because its stock, the property of a single individual, (the Marquis of Stafford) is not in market, are the channels of trade with which the Liverpool and Manchester railroad enters into immediate competition.

The extension of this railroad from Manchester to Leeds, and to London, would extend its competition to several other canals included in this table, as the Leeds and Liverpool, Grand Junction, Trent and Mersey, the Oxford, and to several others less directly.

It is remarkable, however, that the prices of the stocks of the canals nearest to Liverpool have fallen less than those at a distance from it. While that of the Mersey and Irwell navigation had, in January last, sunk more than £300 on the share, its dividend, far from falling off, had risen ten per cent. beyond that of 1828, and five above that of 1821. The price of its stock is still five and one-fourth times its original cost.

The Leeds and Liverpool canal stock, as well as dividend, had, in like manner, risen, the latter four per cent. since 1821, and ten per cent. since 1828, when the railroad had inspired the greatest alarm; the former, after falling at that period from £395 a share to £278, mounted up again, and was selling on the first of November last, at £405 a share, or at more than four times its original price.

Of the thirty-five lines of improved navigation enumerated in the table, the dividends of the stock of seventeen have been stationary, or very nearly so, for ten years past; six only have sustained any diminution, while as many have sensibly improved in value.

The Loughborough dividend, which was once £200 on the share of 100, and had fallen to £119, had, at the last accounts, again risen to 180, and its stock, which had exceeded £4,000 the share, and had fallen at one time to 1800, was, in the last month, at £2,550 the share.

Although all the canal stocks in England have been affected more or less, in the estimate of their value, by the expected application of steam as the propelling power of railroads, and by the apprehended introduction of railroads in the immediate vicinity of all the most productive canals; but one canal in that country has, as yet, been proposed to be converted into a rail-road, and that from considerations very peculiar to itself.

The length, lockage, and cost of the canals included in the table, are derived from a work of unquestionable authority, by *M. Huerne de Pommeuse, membre de la Chambre des Députés*, originally written in French, and, it is believed, not yet translated into English. Its other facts are from the "*Trade Lists*."

It is obvious, under the circumstances disclosed by this table, that railroad stocks, yielding, on the same amount of capital, a half, a fourth, or a tenth even, of the profit of certain canals in the same neighborhood, would furnish profitable investments for money. And engineers of every description, therefore, and pamphleteers, too, would not be wanting, after the canal system of that kingdom had been already pushed to the utmost limits of its land and water, to recommend railways in preference to canals.