

common rival, and the new trade which they created. The canal now carries nearly 400,000 tons per annum, and the railway about the fourth part of that quantity. The railway shares however, stand higher than those of this canal; and for the reason already given—its vast passenger traffic.

The canals between London and Bristol, which come into competition with the Great Western road have suffered much more seriously. Having never been very profitable, nor in the possession of a heavy traffic, when a portion of what trade they had was taken from them, they were left with all their former charges standing against them, and at the same time with diminished receipts. Their shares have of course fallen.

It is in fact, most obvious, that a canal relying, as many of those of Great Britain, on the transportation of manufactured goods, cannot sustain itself without great loss by the side of a railway capable of saving in the item of interest on the value of the goods, by the increased speed which it affords, more than the value of the difference in the cost of transportation. There are thousands of tons of goods sent from a manufacturing district, of which the value is not less than \$10,000 per ton. The interest on that capital is equal to *seven cents per ton per hour*. For such goods time is therefore, an important element. But if the article were coal worth three dollars a ton, this element would be worth but the five hundredth part of one cent per hour—a quantity wholly inappreciable.

The great merit of a railway, for the conveyance of travellers and general merchandise, is its speed; and the great advantage of canals is their ability to carry the heavy products of the earth at a cheap rate—and it is this ability which in England, has preserved the whole system from prostration, and which appears destined for all future time to class these works among the most useful of the inventions of civilization.

It is by no means surprising that the public mind should be carried astray by the performance of modern rail roads. A railway is emphatically a noisy thing, and is withal calculated by the prodigious display and force of its machinery, to excite admiration and applause. Besides, it is the line of travel, and the public who are carried along it have little opportunity, if they were interested in such speculations, to compare its merits, and the benefit which it affords to society, with that which is offered by the canal boat, which it leaves behind.

There are few travellers who pass from Liverpool to Manchester, who ever stop to inquire whether there is any other route by which those cities have commercial intercourse, or whether the rail road is not the only line of trade and travel between them. And yet the rail road over which they are hurried, is but one of seven great avenues leading from the interior to the Liverpool docks.

To understand the situation of things at this point a good map is desirable; but I must endeavour to make myself understood without that assistance.

There is a continuous rail road from Liverpool to Leeds, which