

the most approved manner, and are perfect in their operating machinery, whilst the canals in that country are generally small, and of inferior construction;

That, in some instances, the canals have even been successful rivals of railways in the transportation of passengers;

That, where each improvement is confined to its appropriate sphere of duty, they are "in no sense rivals," but mutually contribute to augment each other's trade and transportation;

That on the Stockton and Darlington Railroad, which is the most successful work of the kind in England, and is said to be capable of working cheaper than any other in that country, the charge for the transportation of "Seaborne coals" is $2\frac{5}{8}$ cents per ton per mile, and of land "Sales coals," about $4\frac{1}{2}$ cents per ton per mile;

That on the Taff Vale Railroad, which is the competitor of the Glamorganshire Canal for the coal and iron trade of South Wales, the charges are—

	Iron	Coal
For the use of the road	1 <i>d.</i>	$\frac{3}{8}$ <i>d.</i>
Locomotive power	$\frac{1}{2}$ <i>d.</i>	$\frac{1}{2}$ <i>d.</i>
Cars or wagons	$\frac{1}{4}$ <i>d.</i>	$\frac{1}{4}$ <i>d.</i>
	1 $\frac{3}{4}$ <i>d.</i>	1 $\frac{5}{8}$ <i>d.</i>

Which are equivalent to three and a half cents per ton per mile for iron, and two and five-sixths cents per ton per mile for coal. And yet, with these charges, that the Railroad Company, last year, yielded no dividend to its stockholders, whilst the Canal Company, its rival and competitor, "has always declared a dividend of *eight per cent.* per annum; to which amount it is limited by act of Parliament."

That the result of the competition for tonnage between the London and Birmingham Railway, which cost upwards of \$30,000,000, and the Grand Junction Canal, is, that the canal actually carries an annual trade of 1,500,000 tons, whilst the railroad only conveys about 150,000 tons; and that the increase of trade on the canal, which has taken place since the completion of the railway, is equal to the whole quantity carried by the latter work; that both works are, nevertheless, profitable—the railway from its passenger receipts, the canal from its profits on tonnage.

That the Birmingham and Liverpool Junction Canal and the Grand Junction Railway, both of which went into operation about the same time, are competitors with each other, and joint competitors of an earlier improvement; that the canal now carries nearly 400,000 tons per annum, and the railway about the fourth part of that quantity.

That the Leeds and Liverpool Canal, which is mainly supported by its coal trade, carried, in 1832, 472,000 tons, and in 1843, 801,000 tons; whilst the Liverpool and Manchester Railroad, which offers a much shorter route from the coal field to Liverpool,