

The result of the competition is given in a few words:

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| The canal actually carries an annual trade of | 1,500,000 tons. |
| The rail road conveys about | 150,000 " |
| The <i>increase</i> of trade on the canal which has had place since the completion of the railway, is equal to the whole quantity abstracted by the railway, or | 150,000 " |

But, notwithstanding these facts, the price of the canal shares has been greatly reduced since the completion of the railway—a circumstance of which I have already given a general explanation. The 150,000 tons actually carried by the railway consists mainly of those commodities which paid the highest rates to the canal, while the coal and other cheap and bulky articles received in compensation are those on which the lowest rates are assessed. The £100 shares, however, still stand at £162.

Another important case, of the same character, is found on the extension of the same navigable line from Birmingham to Liverpool. Here, the Grand Junction Railway has been laid parallel with the old Grand Trunk Canal.* This railway is likewise one of the first in importance and excellence in Great Britain, though the consideration of expense was permitted to have some influence in the determination of the grade line. The steepest inclination is sixty-one feet per mile.

The road is eminently prosperous, and its stock stands at £221 for £100 paid.

The stock of the canal, parallel with it, stands at £990 for £100 paid. The last dividend was sixty-five per cent. per annum.

This railroad, like the London and Birmingham, (of which it is the continuation,) is sustained essentially by its passenger traffic. The London and Birmingham conveys about 800,000 persons, and the Grand Junction about half that number, annually; and they receive for this duty about an average of five cents per mile, or seventy-five cents per ton per mile.

South of the Grand Junction Railway, and frequently in sight of it, runs another canal, which is becoming one of the most interesting in the Kingdom, as the line on which the application of steam to the tugging of boats, in trains, was first successfully made. This work, (the Birmingham and Liverpool Junction Canal,) and its competitor, the Grand Junction Railway, both went into operation about the same time, and became at once competitors with each other, and joint competitors of the Grand Trunk Canal. This canal and railway had an equal chance to seize upon the trade of their 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 com-

*The Trent and Mersey.