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reduce our stock in the whole road *far below par.* The aggregate length of the branches are as two to three to the whole length of the main track. They will be unbearable burdens. They will sap the foundation of the prosperity of this road; they will thus tend to shake the confidence Englishmen were wont to place in our railway system, an effect which would act injuriously in more ways than one. To this arrangement we Canadian Stockholders respectfully beg to decline. Take for example the Ontario, Simcoe and Huron Railway Stock—reduced to seventy per cent or thirty below par. This is a route possessing all the advantages, and very many more than the Sarnia Branch can claim, passing as it does through a splendid, well improved country, and its course studded with numerous towns and villages, almost any of which is more important than the *only one* to be connected by the Sarnia Branch at a distance of sixty miles. The madness, the wildness of the enterprise, the folly of furnishing money to the Directors to expend on this branch, is the subject which has called forth this appeal. And what will the Stockholders in England say if the Directors are furnished with funds to proceed recklessly in the construction of new Branches until our stock is reduced to a par with the Northern Railway, twenty or thirty per cent below par! Will they not then consider "prudence the better part of valor?" especially when they can only see the Railways or Branches on the splendidly painted canvass, and dividends estimated by parties more Theoretical than practical.

We ask you to look at the pitiable condition of many of the American railways, where Selfishness and ambition were the only recommendations for the construction of branches. We appeal to you again. We ask you to look at the railway system of England. Were not many companies there ruined by using the stockholders mony in building useless branches, and dreaming of dividends in vain! In many cases *knowing* they would not pay, but yet proceeding for the gratification of competing with other companies at the expense of the stockholders, or, perhaps, which was most generally the case, of showing their ability to allow *passion to rule common sense*, and to act as "the dog in the manger." We ask you to look at the result of the Buffalo, Brantford and Goderich Railway, which is to terminate on the same Lake a short distance above the terminus of the Sarnia Branch; one half of which—and that too, decidedly the better half—has been in operation 18 months, and has *never yet been able to pay working expenses.* With this fact patent to the world, shall we sit in silence and allow our Directors to expend $3,000,000 in the construction of a road precisely similar, and if there is any dissimilarity, it is certainly not in our favor? Shall we remain docile and allow the Directors to manufacture the stock which we now hold in the G. W. Railway *proper*, into stock in this most useless of branches? Nothing but a recklessness to our own interests will induce the stockholders to consent to the *job*. We repeat,—the people of the country propose to construct their line to the same point, they do so with the intention of the better developing the resources of the country, by no means with the expectation of its paying a direct or applicable dividend. Let us abandon the Sarnia branch immediately. Expend no more funds. Hard as this may seem, it is far better than to proceed to open a line which will only continue to be a burden, and let us apply ourselves to perfecting the main line—increase our facilities for commerce, and keep pace with the wholesome progress of the age.

We repeat we are your friends and brethren. We ask you to protect us; by doing this you will protect yourselves. Come to a stand. Advance no more money for the construction of branches. Then we are safe. If we transgress we must be punished. There is a rivalry and a mania here. We ask you to come to the rescue. Induce your directors to withold the funds destined, otherwise, to be squandered on these branches, especially the last named, and thus put a stop to this wild and enormous extravagance.

A CANADIAN STOCKHOLDER.

London, C. W., February, 1856.