

This branch runs through a country almost entirely new, and to points of very little importance,—a country which will do little towards furnishing travel and traffic from which to estimate dividends. Detroit is the centre of the commerce of Michigan, from which railways and other roads are radiating in almost all directions; and it is as necessarily the emporium of the trade of that State. It would be vain enough, therefore, to calculate largely on much traffic from that source, in which case we should have to rely confidently on the resources of the village of one thousand inhabitants, and the rural country through which it runs, for support sufficient to make a road sixty miles in length pay a dividend, when twenty miles of that branch runs within twelve miles of the main track. To argue thus, Gentlemen, is to argue strongly against common sense, and be assured more strongly against our interests.

But another important consideration is pressed upon our attention with regard to this branch to Sarnia. The Grand Trunk Company have a charter to run their line to Sarnia also, which they are pledged to the country to do. It was with this understanding and *no other*, that they succeeded in getting the Provincial aid in 1855. That work is essentially a Provincial work, although aided by private capitalists, and so long as there is a work of the citizens of the country which is more intended to open and develop the resources of the country, than to pay a dividend on the capital invested, why not act prudently, and allow that company to construct their roads? It is argued that we have expended large sums of money already on this branch.—this is true; but how much better to repent now before any larger sum is *squandered*, than to pay the whole \$3,000,000 and then repent, which we certainly will do, if we proceed with the expenditure. If we have been *misrepresented*, instead of being represented heretofore, the knowledge of that should induce us to act more prudently in time to come. But if we have expended large sums on this line, principally in paying surveyors and engineers, who devoted more time in teaching other industrious men how to play and “get their money easy,” and hiring Indians to hunt woodcocks and black squirrels, than was judiciously and prudently expended, we might be only too glad to be paid fifty percent on our expenditure, and allow the Grand Trunk to assume our claims to the route without competition.

The Grand Trunk is five or six times as long as *our road*. Should both roads be constructed in sight of each another, for many miles, they might very well afford to run that portion which competed with ours, *free*, which has been threatened by our opponents; in which case it would be a blessing to the shareholders if the directors would embezzle our money: in the latter case we should have no contingencies hereafter; in the former, time would only increase them.

Gentlemen, Stockholders of England, at this very moment we write there is laying at Detroit and Windsor 300,000 tons of merchandise to be transmitted over this road. Complaint follows complaint. The fact is, there is more business to do than can be done. We have decidedly the best located line on the North American Continent, and it is our duty to preserve its superiority *intact*. If there is more paid up capital than is applied, how much better to expend it laying down a double track, which must be done ere long, and increase our facilities for doing the business we are eagerly sought to do—reduce the tariff 10 per cent and our business would increase at least 50. The most sanguine projectors of the Sarnia Branch do not claim that it will carry more than 20,000 tons of merchandise per annum, which; at \$2 per ton would give \$40,000 for freight, and 30,000 passengers at \$1.50 or 7s 6d. each, \$45,000—Total earnings \$85,000; from which we deduct the per centage allowed for repairs, working road, &c., &c., which leaves a net earning of \$52,000, which would make an applicable dividend of 1, 1-15 per cent, and should the Grand Trunk, also, construct theirs to Sarnia, we may expect about half this per centage.

We, Stockholders in Canada, subscribed for stock in the “Great Western Railway of Canada.” We paid up our instalments as they became due; we