After passing this Channel the same succession of level plains is continued into the fertile and almost boundless region known as the Valley of the Mississippi,—that immense field, which is now absorbing the surplus population of the Kingdoms of Europe, and is increasing in influence and wealth with a rapidity, that has hitherto been without a parallel in the history of the world.

Without dwelling upon the prospects of EVENTUAL TRAFFIC*, resulting from the rapid progression of population and the development of the resources of the North American States, and of Canada, or upon that invariably resulting from the establishment of Railways,—which renders the present undertaking so peculiarly inviting, with a view to PERMANENT INVESTMENT,—it may be sufficient to state, with regard to THE EXISTING TRAFFIC, and the PRESENT AND IMMEDIATE PROSPECT of remunerative returns. (See Note F.)

First.—That the Michigan Central Railway which is a continuation of the line of the Great Western Railway of Canada, has paid dividends of from eight to ten per cent.; while an account of the receipts and working expenses of this line, for six months, ending on the 30th of November last, obtained from authentic source, show a most rapid and extraordinary increase of profit. (See Note D.)

Second.—That the lines of Railway in New York and New England, which complete the communication between the vicinity of the Niagara River and the Atlantic, although competing with the Erie Canal, and with one another, for the traffic, *which will be concentrated on* THE GREAT WESTERN RAILWAY OF CANADA, pay dividends of from eight to ten per cent., and occasional large bonuses. (See Note E.)

Third.—That the existing *passenger traffic* between the State of New York and Detroit, supposing two-thirds of it only to be carried by the Great Western Railway, and making no allowance for the increase of travelling occasioned by the increased facility, expedition and economy of Railway communication, would, according to an estimate made by the Company's Engineer in Canada, be sufficient to pay seven per cent. on the cost of construction, *without taking into account the local traffic of Canada*, or the general traffic in goods and merchandise.

The line is of a peculiarly easy character, traversing for the greater part of its distance a level plateau, involving no heavy engineering works†, and for more than 217 miles, the Line is so perfectly straight, that it differs less than four miles, from an *air Line* drawn between the same points.

In conclusion, one fact connected with the advantages which this important Railway posses , cannot be overlooked—In making his report to the Directors, Charles Stuart, Esq., one of the most eminent and experienced Civil Engineers in the United States, remarks, " that he knows of " no case comparable with this, and that it is doubtful whether another location of the same extent, " can be found on the Continent of America, so well adapted to the attainment of HIGH VELOCITY, " and GREAT ECONOMY OF TRANSPORTATION."

TERMS AND CONDITIONS ABOVE REFERRED TO.

The terms and conditions on which the unappropriated Shares, above referred to, are offered for Subscription in this Country, are as follows, viz.:—

1. That the sum of £20 11s. sterling, being the par rate of Exchange between Canada and Great Britain, paid in England, shall be considered as the full payment on each Share of £25 Canada Currency.

2. That notwithstanding the Directors may make calls in Canada at earlier or different times from those undermentioned, the amount of the Subscription for these Shares shall be payable at the Company's Bankers, in London, as follows, *viz*:—

£25 per cent. on the issue of the Scrip Certificate, such Scrip Certificate to be issued before or on the 10th of July next.

15 per cent.	on the	10th October	next.
15	,,	,,	10th January, 1852
15	,,	,,	10th April,
15	,,	,,	10th July, ,,
15	,,	,,	10th October, ,,

3. That six per cent. interest shall be allowed on all monies paid to the Company's Bankers in London from the day of payment, and that on such Instalments as are not paid on the said several days, interest from such days at the rate of £6 per Cent. shall be paid by the holders of the Shares in respect of which, such default shall occur, and the holders shall be liable to forfeiture of all the previous payments (if any), if each Instalment is not paid within Three Months from the day on which it is payable as above, provided Calls in Canada to an equivalent amount have been made payable at or before such periods.

4. That the Company shall have an Office in London, for their Agents in Great Britain, where Shares taken in England, shall be transferable, and where warrants for the Dividends declared in Canada, payable in Sterling money at par, at the Company's Bankers' in London, shall be issued to the holders of the Shares taken in England.

Further information may be obtained on application by letters (prepaid), addressed to the AGENTS in England of the GREAT WESTERN RAILWAY OF CANADA, No. 65, Moorgate Street, London.

* See Note C, respecting THE EVENTUAL TRAFFIC on the Great Western Railway. † See Note B.

For Notes A, B, C, D, E, F, and G, see page dated 5. For the References to Sketch No. III, see page .