

secured improvements from which the land is the first to benefit, and without which its value in Canada is stationary; and this too, under circumstances when to stand still is to recede. The projectors of the Welland Canal were not Rothschilds; yet the untiring perseverance of one gentleman secured the construction of a work which for importance has no parallel in America.

There is a greater amount of unemployed capital amongst our agricultural and trading population than is generally supposed; and of fixed capital and absolute wealth there is more than sufficient both to need and to warrant the construction of all the roads proposed. A very considerable class of the stockholders in New England roads are farmers, with investments from £50 to £500.

Railway stocks, unlike most others, are a species of real estate immovably attached to the soil, and have therefore become of late years favourite channels for investment with all classes of capitalists.* Banks may fail,—commerce may languish or be partially diverted,—manufactures be rendered unprofitable,—even the earth may for a time refuse to many a return for the capital invested in it; but as long as there are men to profit or to lose by speculations, there will be people to sustain a Railway; and if universal ruin be inevitable, *they* will be the last public works to succumb to the general prostration. The cart road is succeeded by the turnpike, this again by the macadam or plank roads, and these last by the Railway. The latter is the perfected system and admits of no competition—and this characteristic pre-eminently marks it out as the most desirable object for investment in the midst of an enterprising and increasing population.

With an *assessed* value of about thirty-five millions of dollars—with cultivated lands worth thirty-six millions of dollars, and an annual crop, valued at ten millions of dollars, in Upper Canada alone,—with population, production and wealth, doubling in about ten years, we offer a security upon the industrial character and the increasing wants of a progressive people, for all judicious commercial investments. We therefore believe—although we could not borrow a dollar for any other purpose,—that as the unavoidable customers of a well placed Railway, we have only to secure its receipts to those from whom we ask assistance and take those necessary preliminary steps which none but ourselves can take, in order to obtain the capital required to construct our works. This can scarcely be contested from the experience of the past, because the value of Railway investment is of comparatively recent discovery—and is even now but partially appreciated. Did we not find it so difficult to foresee the inevitable future instead of looking backward, we must acknowledge that with the same future as past progress, there will have taken place in the natural order of things, *before* such works as we propose to consider *could* be brought into perfect operation, such an improved change as is now only demanded by the most incredulous in order to secure their sanction to a Railway System for Canada.

What we need most is that faith in the works themselves which will produce

* See Appendix A.