

The figure is the most perfect. A full four to six inches deep from the skirt, which is hemmed and trimmed with rows of lace, or the summer style of most trimmings. The hanging sleeves, which only close at the shoulder, leaving the arm bare as the most graceful, and very pretty for evening dress, as well as exceedingly pleasant in warm weather. The latest fashions, dresses of lace and tulle, and some cross of lace calls for 'haunting abominations,' say the latest fashions, evening toilettes. There is little difference in the style. The Torsage is very pointed, and is trimmed with a full bouquet of flowers and ribbons, where double skirts are worn, the upper forms a tulle, which is trimmed with gold and silver 'mercury.'

Napier's Scheme Condensed. Synopsis of the principal heads of the proposition. Hon. William Napier, representing the views of the Railway Shareholders in England. (The original document, however, is referred to by those interested.)

The requirements to be attained are twofold:— 1st, Capital sufficient for the completion of the undertaking, estimated not to exceed the sum of £1,500,000. 2nd, The resuscitation of the market value of the enterprise; or, in other words, the restoration of the railway to its former position. Probably several years must elapse before the profits shall afford a dividend on the shares capital of 5 per cent.; and during that time the railway will be the Debenture and Share Capital, and damage to the Railway development and commercial credit of the Province.

Experience in Europe and elsewhere, especially in France, Sardinia, Austria, and Australia, has shown that the assurance alone is completely adequate to maintain the credit of railway undertakings in the vicinities of the railway and construction, and that the support of the State, or in other words, the practical demonstration by the people of the country, of confidence in their commercial and industrial progress, which is best given by a guarantee of a minimum dividend for a term of years on the share capital, is the most effective.

The consideration for this aid, and for any possible risks of temporary loss, (a risk however, which has not in any instance hitherto resulted in any loss to the State), is the reversion of the undertaking in absolute property to the State at the expiration of a term of years, not of great magnitude to a young and growing country, one whose ultimate commercial future cannot be presumed to be estimated.

The shareholders of the Province ask for a pledge of confidence in this great national railway enterprise by a guarantee of a 5 per cent. dividend for a term of years, and the property to revert to the country, in full working order, at the end of 99 years.

Which is, in other words, the same thing as saying, 'If possible, no loss to the shareholders will meet any deficiency of the first five years by a creation of Share Capital, and a dividend of 5 per cent. for the amount of such deficiency.'

The advantages which would necessarily result from this plan, are:— 1st, That the commercial credit of the undertaking would immediately be re-established. 2nd, That the unissued Shares and Debenture Capital would at once be realized at par.

That the interest on the Provincial Debentures would be paid by the Company, the completion of the Line to its Western terminus, and the construction of the Victoria Bridge would be specially recommended; and any probable deficiency during the first five years, in respect of the guarantee, would be supplied by the Province, without the Province being called on to subscribe an additional pound of capital.

That the bonds now existing in the Money market will be completely redeemed, and the credit of the Province be re-established. Security to be given for conversion (as a matter of course) into Shares, and the Calculations and Tables are submitted, showing probable annual deficiency to complete 5 per cent. for the first five years, to be provided by the Company, as above stated, of £137,111.

During the 2nd and 5th years, a probable excess of profits of 40.66 per cent. over the guarantee. During the 3rd and 5th years, a probable excess of profits of 22.50 per cent. over the guarantee.

And, in conclusion, the Shareholders would be able to see that the principle of a minimum guarantee, for the same consideration, to all the subsidiary Railway lines, would be completely recommended for the same, as profitable and necessary for the development of the Province, and for the benefit of the people, and when constituting profitable feeders to the National Trunk Line.

And, under the system of guarantee applied to the Main Trunk Line, the Company in its own interest would not hesitate to make arrangements with, and lease and work on equitable terms, all the lines already constructed, or in course of construction, and which have not hitherto proved remunerative.

Finally, it is suggested that if municipalities are justified in raising funds for such purposes, for the benefit of the common property, surely the Province, which may reasonably afford to run some trifling risk for the general good—a risk which is continually reduced, and which is even if incurred after the fifth year, would certainly and its equivalent in the increased prosperity and happiness of the population, due to the rapid progress already induced by railway development.— Montreal Witness, Toronto, 22nd April, 1856.

TORONTO AT SEA.—The Island of Guam, in the Pacific Ocean, was visited by a terrific earthquake, and an abundance of rain, and an earthquake, on the 23rd of September last. In less than twenty minutes, more than eight hundred houses were destroyed, or a house or two were destroyed from the fury of the storm. Every house upon the island, with the exception of ten or twelve remaining standing, was completely destroyed in every direction. The rain fell in torrents, and as it touched the trees, it tasted as if it were fire. The children were crushed like so many slender stems, torn up by the roots, and scattered in all directions. Nearly everything that carried its head above ground was destroyed.

EARTHQUAKE.—About noon, on Thursday last, the City of Ottawa, was visited by an earthquake of sufficient force to startle its people with the idea that something was going wrong in the subterranean regions. The shock was accompanied by a rolling noise which lasted about ten seconds, and was followed by a very heavy rain, which was blowing from the north-east. After the shock, the rumbling sound continued for about eight minutes, and then gradually subsided towards the north-east.

It was also felt at Aylmer about the same time. The Times say that the shock was about ten seconds, and was followed by a very heavy rain, which was blowing from the north-east. The rumbling sound continued for about eight minutes, and then gradually subsided towards the north-east.

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