

not only allowed the question of limitation of liability to be discussed, but made it a basis for granting a new trial. Counsel advised the Directors that such deviation from rule and practice could not be sustained; and the Directors were confirmed in the correctness of this advice by the remarks of Lord CHELMSFORD in a judgment of the Privy Council in a case from Australia reported at the time, (March, 1864,) wherein his Lordship stated, that the Lords Justices had confined their consideration of the case to the questions raised in and determined by the Court below, "as they were bound to do." Not anticipating a reversal of established practice, the Directors, (being aware that the Great Western Railway Company, having assumed the position that they were not indebted to the Bank at all, and from their general policy as regarded adverse verdicts, would not be satisfied with anything short of a decision of the Privy Council), resolved to take the case to that tribunal without delay, in order to stop litigation and expense. And there can be no doubt that this step was both necessary and judicious, notwithstanding the unexpected result.

However, the Directors trust it will be evident that the course adopted throughout, was based upon good grounds. Nothing will be left undone to obtain from the Great Western Railway Company the largest amount recoverable by law.

The Directors take this opportunity of intimating, that for the sake of affording all the information in their power, and of ascertaining the views of the Shareholders on this important matter, they have resolved to call a Special General Meeting, at as early a date as possible after the result of the trial has been ascertained, of which meeting, due notice will be formally given, as required by the Act of Incorporation.

C. S. ROSS,
Cashier and General Manager.