

with which a grand line of railway may be constructed from one end of India to another. Here is something definite—reliable. The mere formation of companies is nothing. The year 1845 saw an enormous fungus-growth of railway companies, pledged to construct *senatu volente*, iron roads of enormous extent, in every conceivable part of the globe. We should be afraid to say how many Indian lines were promised, or how many bubbles vanished into thin air. That of which we now write is something substantial. A Commission, consisting of a civil engineer of high repute, despatched expressly on this service by the Court of Directors, and two of the ablest engineer-officers in the Company's service, has declared its deliberate opinion that whilst very great facilities exist for the establishment of railway communication throughout India, there are no difficulties of any magnitude to be overcome. The commissioners have recommended a line, with all the details of the route, connecting Calcutta with the north western frontier of India; and there is little doubt that in a very short time this noble undertaking will be commenced—an undertaking as important in its practical results as it is elevating to the imagination to contemplate.

The triumphs of steam by water precede the triumphs of steam by land. So has it been in Europe—so in America; so is it in our Indian possessions. We have reduced the distance between India and England from four months to one (we seldom reckon by miles now-a-days, for space is annihilated); and ere we are many years older the journey from one end of India to another, which is now the labour of months, will be performed in a few days. It would be impossible to over-estimate the immense importance of such a change in every moral, social, and political point of view. A writer in a recent number of the *Calcutta Review*, summing up these advantages, forcibly observes:—

"In such a consummation, individuals and public bodies—the representatives of the most diverse views, objects, and interests—are deeply concerned. Philanthropists of every name are concerned in it. Its tendency would be to save the time and strength of devoted labourers in visiting different and widely-distant spheres of usefulness, more speedily and economically to concentrate the material means and instrumentalities of improvement in favourable localities, and more rapidly and successfully to multiply those radiating points whence the light of science, and art, and true religion, may emanate all round. The Government of India is concerned in it. The facilities which it would present for the quick transmission of official notifications, living agencies, and the varied appliances alike of seasonable encouragement and salutary restraint, would bring every city and province within the almost immediate superintendence and control of the supreme authorities, confer in every district the benefits of a virtually united and ubiquitous council, crush plots and conspiracies on the very first threatenings of insurrectionary outbreak, and secure all the advantages, without any of the expense, of an additional standing army, double or treble the amount of the present. The natives of India are concerned in it. The undoubted effect would be, in a constantly augmented ratio, to unfold the unknown mineral resources of their world-famed land, vastly to enhance in value the products of its prolific soil, widely and cheaply to diffuse the objects of personal comfort and refined social enjoyment, and annually to save the lives of thousands that must otherwise perish from the hazards, the fatigues and the exposures of the present rude and semi-barbarous mode of travelling. The merchants of England, and of every realm within the empire of civilization, are concerned in it. The mighty impulse which it would impart to the development of the exhaustless treasures of so highly favoured a region, and to the awakening energies of so multitudinous a people, could not fail to make itself felt on the shores of the Baltic and Mediterranean, in the mines of Cornwall, and the back-woods of America, in the dockyards and harbours alike of the Atlantic and Pacific, and in every seat of manufacturing industry throughout the commercial world. The honour, the dignity, and the glory of imperial Britain are concerned in it. The complete permeation of these 'climes of the sun' by a magnificent system of railway communication would present a series of public monuments vastly surpassing, in real grandeur, the aqueducts of Rome, the pyramids of Egypt, the great wall of China, the temples, palaces, and mausoleums of the great Moguls—monuments not merely of intelligence and power, but of utility and beneficence, which would for ever wipe away the fiercely indignant reproach that 'were we to be driven out of India this day, nothing would remain to tell that it had been possessed, during the inglorious period of our dominion, by anything better than the ourang-outang or the tiger.'"

After this it will appear very prosaic to advert to the question, whether Indian railways will "pay;" but the question is so often asked, that even in such a brief notice of an extensive subject as is the present article, we must not pass it by unnoticed. In the report before us the commissioners have left the question untouched, reserving it, we believe, for future comment. It is one not of very easy solution, and we shall not ourselves attempt to put forth more than a few hints towards the formation of a correct opinion. Estimated by what has been and what is, the traffic on any Indian line will greatly fall short of what is necessary to secure adequate returns for the capital expended on the undertaking. We understand that the Commissioners are at issue regarding the probable expense per mile of a line of railway between Calcutta and the north-western provinces; the civil engineer, Mr. Simms, estimating it at £5,000 per mile; the military engineers at £15,000. It will

in all probability, range between these two amounts. Setting it down at £10,000, less than one half the average cost of our English lines, we do not see, judging of the future by the present and the past, a probability of sufficient traffic being drawn to the line, to secure a tolerable per-centage for the money expended on its construction. But experience has shown that calculations based only on past local experience are most deceptive. With the establishment of railway communication, a new social and commercial era is commenced. The experiences of the past are useless—so much exploded stuff—so much antiquarian lumber. We must not rely only upon existing traffic; for the railway will make a traffic for itself. This is a fact which no one questions in these days; but it is modified more or less by national character, and it is not to be disguised that in India the national character is not favourable to the rapid development of the great social revolution with which the establishment of railway communication, in most parts of the world, is attended. The natives of India are very indolent; very phlegmatic, and very prejudiced. They are slow to adopt European improvements. Up to this time they use the old primitive implements of their different callings, whether of agriculture or trade, which they received from their forefathers, in spite, we believe, of many well-directed efforts on the parts of European societies or individuals to introduce the improved mechanical contrivances of modern Europe. The value of time, also, among the great masses of the Indian population is not very clearly understood. It is not easy to persuade a native of low degree that it is cheaper to disburse ten rupees, than it is to disburse two, for the expenses of his journey from one part of India to another, if, by spending the larger sum, he can force his goods or his labour some months sooner into the market. And if it were, it so often happens that he might as easily pay off the five-per-cent loan, as pay down so many rupees before commencing his journey, living literally from hand to mouth as he does. Among the higher classes, there is no travelling merely for pleasure; and among the lower, there is no other travelling than that which was in vogue when the second man became a wanderer upon the earth. But we are never sceptical of the effects of time and circumstance upon society. The railway, operating contemporaneously with the schoolmaster, will doubtless bring about, in due course, a great social revolution. New habits, new wants, will be created; almost a new race of men will spring up; and from these new habits, new wants, and new men, not from the old prejudice, the old apathy, the old ignorance of the benighted Hindoos now forming the population of the country, we must look for support to Indian railways. In the meanwhile, the Government, which will immediately profit to an immense extent by improved means of communication throughout the country, must consent largely to assist the capitalist; and that such assistance will be rendered we have the best guarantee in the liberal and enlightened policy of the East India Company.—*London Atlas*.

**MONETARY AFFAIRS.**—The present condition of the money market is, perhaps, on the whole, more satisfactory than it has been for some time past. The rate of interest is easy; good commercial bills are discounted without difficulty; money is abundant for all the legitimate wants of trade; and yet there is no undue speculation, and no excitement prejudicial to the ordinary course of business. This is a state of things which we think few persons could have anticipated after the extraordinary monetary fluctuations of the past year. In order to appreciate the satisfactory position of affairs at the present time, we must remember that the railway mania of the day has seen its height; the "deposits" have been made and liberated; and the Bank of England has varied its rate of discount considerably, all within the last twelvemonth! No one who has watched the course of events in the money market, with ordinary attention, could have expected so favourable a result after all these perils. We know, however, there are some who look upon the present state of things with strong suspicion; who think that there is an apparent, but not a real indication of prosperity, and who foretell disastrous results, even from the very fact that matters look so favourable just now.

There are, no doubt, many causes in operation likely to influence the future condition of the money market deserving of grave consideration. But we do not partake in the gloomy feelings with which these subjects are regarded. We think there are many reasons why bankers and merchants should pay especial attention to the conduct of their business at this time, but none why we should apprehend the serious consequences and embarrassment with which we are said to be threatened. To consider the favourable state of the case in the first instance, we are now sure of a most abundant and excellent harvest; there is nothing to indicate an unfavourable alteration in the state of the exchanges; and the currency is perfectly sound and easily convertible into gold, if required. On the other side of the account, we admit there are two items which must weigh heavily against the favourable circumstances we have enumerated. In the first place, the failure of the potato crop is now ascertained beyond any doubt to be general throughout Ireland; and, secondly, the country will probably be called upon to find capital within the next twelve months to the extent, perhaps, of fifty millions sterling, for the construction of railways. These two disturbing elements are spoken of as certain to interrupt the present favourable condition of our monetary system; and their effects are predicted with so much confidence, that it will be useful to consider briefly the manner in which it is said they will act upon the currency.

We shall confine our remarks now to the subject of the failure