The Gardiner Claim.—*The Richmond Examiner* has the following in a recent Washington letter:

The Government has recently obtained sufficient evidence from Mexico to prove the whole Gardiner claim to be a fraud from beginning to end. A continuance will be asked and granted, to enable the witnesses to be brought on. There is no mine where Gardiner's mine was said to be. Perris Galvez, the the great miner, never lent him money or credit to mine with; Gardiner never was banished, and was an unpretending itinerant dentist and physician, without money or credit, at the time he says he was ruined by Mexico, by being prevented from working his mine.

COMMERCIAL MATTERS.

Sales at the Stock Exchange....FEBRUARY 2.

$1,000 U. S 6s, '67	110⅞	100	Erie R. R.		78⅛
1,000 Ill. Int. Imp.	87	150	do	s10	78⅛
1,000 Erie 2d Mtg	103⅞	50	do	s10	78⅛
10,000 Erie Inc. ex div.	92	100	do		78⅛
15 Bk. of Com., full	105½	250	do		78⅛
51 do. scrip	105	50	do	b30	78⅛
20 Ocean Bank	100½	200	do	s60	78⅛
75 Canton	60	50	do	b10	78⅛
50 do	60⅛	50	do	s10	78⅛
25 do	60⅛	100	Norwich		54⅛
100 do	60⅛	100	do		54⅛
150 do	60⅛	250	Reading R. R		64
100 do	60⅛	100	do	b60	64⅛
100 Edgeworth	7	300	do		64⅛
50 do	7	100	do	b60	64⅛
150 do	7	100	do	s10	64⅛
100 do	8	200	do		64⅛
150 do	7	150	do	b60	65
100 do	7	250	do	s30	64⅛
250 N. J. Mining Co.	11	100	do		64⅛
25 do	11	450	do	b60	65
150 do	11	250	do		64⅛
100 Sussex	11	200	do	b3	64⅛
25 Ports. Dry Dock	6	150	Hudson River		64⅛
50 Long Island	b30 19	150	do	s93	63⅛
50 do	18	50	do	s30	64
500 do	b45 19	85	do		64
100 Morris Can	b15 17				

SECOND BOARD.

$4,000 Incomes	92	6 Roch. & Syracuse	179
1,000 Erie Convert	88	15 Hudson River	64
50 Long Island	19	15 Ocean Bank	100
150 do	b10 19	200 Reading	b60 64
150 do	19	100 do	64
150 do	19	100 do	64
50 Nor. & Wor	51	150 do	64
100 Harlem	b10 68	100 Edgeworth	b15 7
150 Erie	78	25 Canton	69
150 do	s30 78	100 Morris	17
100 do	78		

MONDAY, Feb. 2—P. M.

There was an active business at the Stock Board to-day, with a general upward tendency in the fancies. Reading was very active and buoyant opening at 64 and closing at 64⅞, an improvement of ¼ P cent on Saturday's prices. Philadelphia is now accumulating this stock, large sales having been made in the last few days in Philadelphia for New-York account. Erie was also better to-day, and closed at 78⅞, an advance of ¼ P cent. The recd. is it will be seen are about what we estimated ten days ago. Hudson River continues to improve and went to 64⅞, closing at 64. Harlem is firm. Long Island continues buoyant, and sold at 19½, a further improvement of ¼ P cent. Norwich is firm. Canton advanced ½. The Zinc stocks were without change. Erie securities are steady. Convertibles and Incomes sold, dividend off. The new Convertibles have now ¼ P cent interest accumulated and should sell as high, if not higher, than those of 1871. Government and State Stocks are firm.

There is a quiet market for Exchanges, with a moderate supply. Sterling is 10@10¼ for first-class names; Francs 5 15@5.12½. There are but few Southern bills on the market.

Freights are checked by the non-arrival of the Humboldt. There were engaged 1,000 bbls. Flour, at 12d, 200 to 300 bales Cotton, 3-16d. &c. To London, the market is dull. A charter was made to Cuba for Molasses, at $2 50, and port charges paid; and three or four to Cuba, at $10 for Staves from Norfolk, and 37½c. for Sugar home. To Havre, the packets are getting some Cotton at ⅛c.

Mr. Henry Holdredge has been elected Vice-President of the General Mutual Insurance Company, vice Mr. Ogden, elected President. This is an appointment which will give universal satisfaction.

Messrs. Winslow, Lanier & Co., closed to-day a negotiation for 5,000 tuns of rails, for the completion of the Ohio and Pennsylvania Railroad.

In the Money market there is nothing new. The same features of ample supply and good demand continue. First-class paper is placed without difficulty at 6@8 per cent, and loans on call made at 5@6 per cent, on best collaterals.

The effect of the heavy snows and severe weather of the past month, has been very unfavorable on all the railroads of the North, and the greater at the West, where the snows were deeper. The effect has been not only to embarrass the running of trains, and in some cases entirely stop them for several days, but the severe weather has also kept travelers at home, and thus reduced the earnings of roads from that source. The Erie has felt these things sensibly, as is seen in the annexed figures:

ERIE RAILROAD RECEIPTS, JANUARY, 1852.

Passengers and mail	$73,236 65
Freight	98,204 82
Total	$171,441 47
Same month 1851	141,909 30
Excess	$26,532 17

The traffic is now large again, and 1,500 tuns down freight have been received in the last two days, besides a large amount of up freight transported.

The exports as well as the imports of merchandise at this port show a decrease, as compared with January of last year. The comparative low prices of Cotton and Breadstuffs account for the decline. The figures are as annexed:

EXPORTS—NEW-YORK, JANUARY.

	1849.	1850.	1851.	1852.
Domestic indse	$2,100,305	$3,715,[illegible]	$3,108,741	$2,[illegible]
Free foreign	29,843	34,109	41,394	23,[illegible]
Dutiable foreign	122,655	62,141	122,265	33,741
Specie, &c	322,368	93,831	1,256,381	2,[illegible]
Total	$2,581,171	$3,905,121	$4,528,781	$3,[illegible]

The Domestic exports show a decrease of seven hundred thousand dollars, but our free trade friends have the satisfaction of knowing that the drain of our gold has increased sixteen hundred thousand dollars.

The Citizens' Bank has declared a dividend of four per cent, payable on the 12th inst., the Manhattan Company four per cent, the Bank of the Republic three and a half per cent, the Chatham Insurance Company seven per cent.

Three new Insurance Companies have just gone into operation, the "Lorillard" and "Irving" in this City, and the "Nassau" in Brooklyn. The "Lorillard" has for President Mr. C. V. Anderson; Washington Smith, Vice-President; Chas. Norwood, Secretary. The place of business is No. 61 Chambers st.

The statement of the coinage of the Philadelphia Mint for January, is as follows:

GOLD.	
173,930 Double Eagles	$3,478,600 00
13,020 Eagles	130,200 00
31,330 Half Eagles	156,650 00
112,884 Quarter Eagles	282,210 00
174,505 Gold Dollars	174,505 00
505,659 Pieces	$4,222,115 00
SILVER.	
125,000 Dimes	12,500 00
100,000 Half Dimes	5,000 00
730,659 Pieces	$3,329,615 00
COPPER.	
274,149 Cents	2,741 49
Total	$4,212,356 49
Gold Bullion deposited in January:	
From California	$4,081,090 00
Other sources	119,500 00
Total	$4,100,590 00
Silver Bullion deposited in same time,	$17,650 00

Thompson's Bank Note Reporter gives the following good advices to the New-Jersey Legislature:

1st. Keep clear of Bonds and Mortgages as a security for currency.

2d. Make all the Banks redeem per agent at par, or at one-quarter discount in Jersey City, Trenton, Newark or Camden.

3d. In case any Bank Notes are protested at the agency, make the Bank pay one per cent damage and interest from the time the notes are lodged with the Treasurer, and if such notes are not redeemed with damage and interest within ten days wind it up.

4th. Enlarge the security by permitting the Treasurer to take all State six per cent Stocks which are selling above par.

We annex in full the opinion of Judge Bronson upon questions of vital importance to the Northern Indiana Railroad Company. Judge Bronson is one of the most eminent legal authorities of the State, and his opinion, which is decidedly favorable to the positions assumed by the Company, must have great weight with those interested in the result of the legal proceedings now pending. The opinion is an able one, and the positions of Judge Bronson appear to be impregnable:

THE NORTHERN INDIANA RAILROAD COMPANY.

In 1835, the Buffalo and Mississippi Railroad Company was incorporated by the Legislature of Indiana, and in 1837, the name of the corporation was changed by law to the Northern Indiana Railroad Company. By the original charter, as amended in 1836, it was authorized to construct a railroad across the northern end of the State, in a general direction from Toledo to Chicago; and by the act of 1836 was further authorized to build a branch road to run from the main line, at Michigan City, Laporte, South Bend, or Goshen, to Lafayette, and thence to the western of the State, in the direction of St. Louis, in the State of Missouri.

By the original and amendatory acts, liberal provisions were made to secure the roads of the Company from interference from other corporations, and an exclusive privilege as to their main line, and also for a term of years, as to the branch road, was conferred upon the Company. The privileges thus granted by the State have always been regarded by the Company as furnishing an inducement for the investment of their capital, and a guarantee that the State would not permit the value of the investment to be hazarded by the construction of parallel roads. Relying upon these provisions in their charter and amendments, the Company has proceeded to construct the road, which is now nearly finished, and will, in a few weeks, be in operation from Michigan to the Illinois State line.

The Michigan Central Railroad Company, incorporated by the State of Michigan, having a road in operation from Detroit to Michigan City, applied to the Legislature of Indiana, at their last session, by petition, signed by their Superintendent, for the passage of "a law, by and under which it could extend its road to the Illinois line in the direction of Chicago." This application failed of success, and subsequently that Company made a contract with the New-Albany and Salem Railroad Company, under which it claims a right to extend its road from Michigan City to the Illinois line. This road, if built, would be, for about forty miles, nearly parallel with the route of the Northern Indiana Railroad Company, which latter Company denies entirely the legal right of the New-Albany and Salem Company, and of the Michigan Central Company, acting under said contract, to build any such road.

The Michigan Central Company, having commenced the construction of the road, an application was made by the Northern Indiana Railroad Company to the proper Courts in Indiana for an injunction, which was granted, prohibiting the continuance of the work. An appeal from this injunction was taken to the Supreme Court of the State, and the operation of the injunction, under the practice of the Courts of that State, is suspended, until the hearing in the Supreme Court. A motion is pending to dismiss the appeal, upon the ground of alleged irregularity; but its decision will merely settle a point of practice, and cannot affect the substantial questions in the case. The only decision yet made by any Court in Indiana upon the rights of the respective Companies, was the order of the Circuit Judge, granting the injunction, and his subsequent refusal to modify it, when applied to for that purpose by the defendants. It is upon an appeal from these orders that the cause is now before the Supreme Court of Indiana, and is as yet undetermined.

Frequent inquiries have been made by stockholders and other parties interested, as to the legal rights of the respective companies to construct and maintain a railroad from Michigan City in a westerly direction, toward Chicago. These questions belong to the courts, and there only can be finally determined. In the mean time, and until a decision is made, it is deemed proper for the information of parties interested to publish the opinion of the Hon. GREENE C. BRONSON, late Chief Justice of the Supreme Court and of the Court of Appeals of the State of New-York, to whom these questions, and all the charters and laws of Indiana bearing upon them, have been submitted.

It will be seen that Judge Bronson *fully sustains the claims of the Northern Indiana Railroad Company* to an *exclusive* right to construct and maintain a Railroad from Michigan City, around the head of Lake Michigan, toward Chicago; and holds that the New-Albany and Salem Railroad Company have no legal authority to construct a Road to any point north of Crawfordsville, (which is 150 miles south of Lake Michigan;) and he considers its claims to "a right to make Railroads wherever they please," in the State of Indiana, "a most unwarrantable pretension, which will never be sanctioned by any court of justice."

New-York, Dec., 1851.

OPINION.

The charters of the Buffalo and Mississippi, and the New-Albany and Salem Railroad Companies, have been put into my hands by the former Company, for the purpose of obtaining my opinion upon certain questions touching the conflicting claims of the two Companies.

The Buffalo and Mississippi Railroad Company was incorporated by the Legislature of Indiana, on the sixth day of February, 1835, with power to construct a railroad across the northern end of the State. The work was to be commenced within five years, and the road was to be completed within twelve years from its commencement. But if any part of the road should be completed within that time, all the rights and privileges of the Company were to attach to the part so completed. [Charter, §§ 1, 13, 21.] The Charter has been several times amended by the Legislature; and one of the amendments, made in 1837, changes the name of the corporation to "THE NORTHERN INDIANA RAILROAD COMPANY." The construction of the road was commenced some time in the year 1837, and the twelve years allowed for completing it, would consequently expire at the corresponding period in the year 1849. By the 21st section of an act approved the thirteenth of January, 1845, was enacted, "that the time for commencing and completing one half of said road be extended the further time of five years, and for completing the other half of said road, the further time of ten years. The word 'commencing,' in this section, can have no force, for the reason that the work had already been commenced. And besides, as the one half of the road was to be completed, as well as commenced, within the five years, and it was impossible to finish without a beginning, it is evident that the word "commencing," as here employed, is of no importance, and cannot in any way affect the construction of the law. It is, in this place, a useless word, which can do neither good nor harm. It may be added, that the fifth section of the act of February 9, 1848, which will be more fully noticed hereafter, rendered the time of commencing wholly unimportant, except by way of furnishing a date from which to reckon the enlarged time for completing, given by the act of January, 1845.

Before the act of January, 1845, was passed, the time for completing, as we have already seen, was the year 1849, and then the time for completing one-half of the road was "extended" or enlarged, five years—carrying on into the year 1854. The five years must evidently be added to the time before granted. When a given time is "extended" five years, it can mean nothing less than the addition of so many years to the given time. But the thing is, if possible, rendered still more clear by superadding the words, "the further time." "The time," meaning the time already allowed, is "extended *the further time of five years*." I think it impossible to deny that this requires the addition of five years to the time existing period. This carries the time for completing one half of the road into the year 1859, and the other half of the road into the year 1860.

If the fact of commencement of the construction of the road in 1837 is thrown out of view, the result will be different. The original charter allows five years for commencing, and twelve years thereafter for completing the road, making in all seventeen years. This carries us down to the sixth of February, 1862. Then the five additional years for completing one half, and ten years for the other half, allowed by the act of 1845, will carry the respective periods to the year 1867 for one-half of the road, and the year 1872 for the other half of the road.

Again, it no time should be claimed beyond the twelve years which the original charter allowed for completing the road, the time originally given for completing expired in February, 1847. But the further time, granted by the act of 1845, carried the period for completion to February, 1852, as to one half of the road, and to February, 1857, as to the other half.

In my view of the question, it is evident that the Company is now proceeding with the work within the time given by the charter, as amended. I say and, that it would be for the State of Indiana, and not for individuals or corporations, to assert the forfeiture, should there be one.

Suppose, that a part, and not the whole of the road be completed within the enlarged time, all the rights and privileges of the Company will attach to the part constructed as fully as though the whole road had been finished. The twenty-first section of the original charter provides, "that if any of said road shall be completed within the time aforesaid, that then, and in that case, all the rights, privileges and benefits granted to said Company in that act shall be extended to and invested in said corporation, to such part of said road as shall then be completed." This, with the subsequent extension of time by the act of January, 1845, is sufficient to fasten all the rights and privileges of the Company upon each portion of the road, though less than the whole, as may be constructed within the enlarged time. But the fifth section of the act, approved the 9th of February, 1848, is still more conclusive. The words are: "In case it shall so happen, from any cause, that any portion of the Buffalo and Mississippi Railroad shall not be completed within the time required by its charter, or the amendments thereto, such failure to complete said road shall not be deemed a breach or violation of said charter, or of the duties of said Company thereunder; but all the rights and privileges granted to said Company, and its charter, shall attach to and become the rights and privileges, and the charter of the portion of said road which shall be completed." Stronger language could not well have been used. The rights, privileges and charter of the Company, as they are fully applied to the whole road, will, in effect, become the rights, privileges and charter of the Company, in respect to each portion of the road as may be constructed, as fully as though such portion and that only had been mentioned in the act of incorporation.

Third. The next question relates to the extent of the privileges of the Company. By the twelfth section of the original charter it is enacted, "that when and so soon as said corporation shall have procured the right of way, as herein before provided, they shall be invested in fee simple of the right to said land, and shall have the sole use and occupancy of the same; and no person, body politic or corporate, shall in any way interfere therein, molest, disturb or in any way or manner impair the rights and privileges hereby granted, or do any act that would be calculated to affect the profits of said corporation." I have inserted the words included in brackets—"*fee simple*"—because these, or some equivalent words, are so evidently required by the sense of the provision, that no one can read it without mentally inserting the insertion. Laws are to be read and construed in such a manner as to give effect to the intention of the legislators; and I think it too plain for controversy, that the Legislature intended, among other things, to secure to the Company against the construction of another road so near to its own as to materially affect the profits of the corporation. If the succeeding words of the section do not mean as much as this, they mean nothing at all, and might as well have been left out of the law. I think it impossible to find upon any fair reasoning, that the Company has the exclusive privilege which it claims.

But this is not all. The twenty-second section of the act approved the 6th of January, 1846, has this provision: "In case said Company shall commence the main line of said road within two years from this time, and complete the same, with a single track, through the State of Indiana, within five years from this time, then, and in such case, no charter shall be granted to any other Company, to construct any other road or roads in the vicinity thereof which would materially diminish or interfere injuriously with the profits of said road, within ten years thereafter, without the consent of said Company." The only thing which can be urged against the continuance of the exclusive privilege which was here expressly granted, is the fact that the road was not completed within five years from the passing of the act. And that argument appears to be fully answered by the fifth section of the subsequent act of February 9th, 1848, which is as follows: "In case it shall so happen, from any cause, that any portion of the Buffalo and Mississippi Railroad shall not be completed within the time required by its charter, or the amendments thereto, such failure to complete said road shall not be deemed a breach or violation of said charter, or of the duties of said Company thereunder, but all the rights and privileges granted to said Company, and its charter, shall attach to and become the rights and privileges and the charter of the portion of said road which shall be completed." It is the meaning of the provision to be, that if any portion of the road shall be completed within the time required by the charter, as amended, then all the rights and privileges which had been previously granted to the Company should attach to and become the rights and privileges in respect to the portion of the road which might be so completed. The word is "all;" and I am unable to see why the rights and privileges granted by the seventh section of the act of January, 1846, are not as effectually saved and secured as are any other rights and privileges which had been granted to the Company prior to the act of February, 1848.

It is true that nothing was granted by the sixth section of the act of January, 1846, but upon the condition of completing the road within a certain time. But this condition was afterwards waived, and the grant confirmed without performance. So, too, by the original charter, nothing was granted but upon the condition of constructing the road within a certain time. But the condition was afterwards waived by extending the time and confirming the grant of privileges in case the road, or some portion of it, should be constructed within the enlarged time.

It is apparent, from the course of legislation on this subject, that it was found necessary, and deemed expedient by the Legislature, to confer large powers and privileges upon the Company, for the purpose of inducing capitalists to embark in the enterprise, and thus securing the construction of the road. And I am of opinion that the Company has such extensive rights as will effectually protect it against the construction of another road on the same general line of travel. If this exclusive right will not continue, as I have supposed it would, so long as the Corporation exists, it will, at least, continue for ten years after the road shall be completed.

Fourth. In the year 1836, the State of Indiana commenced a general system of internal improvement, including a road, or McAdamized road, from Jeffersonville, via New Albany, Salem, Bedford, Bloomington, Gosport, to Crawfordsville. (Revised Statutes of Indiana, 1838, § 6.) By an act approved the 18th January, 1847, the Board of Internal Improvement was authorized to make surveys, examinations and estimates between the points on said road, named in the act of 1836, with a view to a Railway route (not mistake the most conducive to the interest of the State. (R. S., p. 501.) By an act approved January 22, 1852, the Legislature determined that this should be a McAdam road road, except that part of it which lies between Jeffersonville and New-Albany, which should be a railroad. And the Board of Internal Improvement was directed to cause a survey to be made upon that part of the road lying between Bloomington and Greenstown, by the way of Spencer, the seat of justice of Owen county, and it was declared that Spencer should be either a point on said road, if practicable. (R. S., p. 504.) Bynot approved the 18th January, 1847, the State surrendered and granted its interest in the unfinished portions of the public works to such associations as might be formed under the act for the purpose of finishing those works. By a act said to have been passed in 1836, any associations which might be formed under the act of 1836 was authorized to enter upon and hold all the rights of way, franchises, &c., which had been provided, located and designated for the construction of that part of the road which lies between Salem and New Albany; and to extend the road to White River, making Lawrenceport a point. The company was further authorized to change that part of the road which lies between Salem and New Albany, to a railroad. In the year 1846, the New-Albany and Salem Railroad Company was organized. And by an act passed on the 11th February, 1848, the objections of the Governor to the contrary notwithstanding, it was provided, that "the Company shall have the right and power to extend their work or road to any other point or points than those indicated by the location heretofore made by authority of the state." (§ 3.) By an act passed the 12th of January, 1849, the Company was authorized to borrow money to finish "a railroad from from New Albany to Salem, and for the purpose of enabling said Company to construct a railroad to such other point or points as said Company may deem expedient." (§ 1.) By the second section of the act it was provided that nothing in the act of the 11th February, 1846, should be so construed as to prevent the Company from constructing a railroad, commencing at a point on the main line of the road between New-Albany and Salem, and extending from such point to Charlestown, in the county of Clark. By an act approved the 12th of January, 1850, the Company was permitted to receive subscriptions to their stock in lands; to mortgage the whole or any portion of the road constructed, or proposed to be constructed; and to locate and construct the same at such times, and in such manner as should be ordered by the Board. And by an act passed the 8th of January, 1851, the objections of the Governor to the contrary notwithstanding, the Company was again authorized to borrow money and mortgage the road; and also to issue bonds or other evidences of debt.

In an expose recently published by the New-Albany and Salem Railroad Company, for the purpose of procuring a loan, after mentioning the acts of 1844, 1846 and 1848, it is alleged that these amendments gave them (the Company) the *extraordinary* right of extending the road *wherever they pleased*, without further legislation—since which time other amendments have been got, which give the Company all the privileges any such corporation can want. *Our charter is now perpetual, with the right to make Railroads wherever we please* in the State, without individual liability, or the right of the State to alter or amend, unless with the consent of the Company." It was added, that "after this gift, and the grant of these *extraordinary privileges*, the subscriptions of stock went on rapidly, and the Company resolved to extend the main stem of the Road through Salem, Bedford, Bloomington, Gosport, Crawfordsville, *to La Fayette and Michigan City, at the south end of Lake Michigan, and thence to Chicago*." In another publication, about the same time, signed by the President of the Company, it is stated that the corporation had decided upon extending the main stem of the road to La Fayette, "*and probably to Michigan City, on Lake Michigan, and Chicago.*"

If the Company is not mistaken in the estimate, it certainly has rights and privileges of a most extraordinary character. It has a perpetual and undissolvable charter, not only to fulfill the purpose of its creation by constructing a particular road, but to construct as many railroads as it pleases, and whenever and wherever it may be deemed expedient. The claim extends not only to roads running half the length of the State, and in the general direction of north and south, like the Jeffersonville and Crawfordsville road, but to roads running quite through the State, and in all directions. And although the Directors at first spoke of locating their operations to the State of Indiana, they consider it with the probability of constructing a railroad to Chicago, in the State of Illinois. But to say nothing of the project of going to Chicago, the Company claims the right to make railroads over the whole State of Indiana, both now and for all time to come. This is, my informant, a most extraordinary pretension which will never be sanctioned by any Court of Justice. If the Company has authority to go further north than White River, I see no principle on which it can go beyond the northern terminus of the road, as originally contemplated by the State, which was at Crawfordsville.

As I understand the matter, the State, before the Company was formed, had, by several public acts, and the proceedings of the Board of Internal Improvement, undertaken the construction of a road from Jeffersonville to Crawfordsville, through several intermediate towns or points, with lateral or branch roads to other points near the main line. The State then surrendered a portion of the project to this Company, and finally gave it power "to extend their work or road to any point or points than those indicated by the location heretofore made by the authority of the State. On these general words, and others of a like character, the extraordinary claim of the Company is founded. But I think the words cannot, upon any fair or reasonable construction, be made to mean more—if, indeed, they mean so much—than an authority to change the main line, and construct lateral or branch roads, to or through other points than those which had been previously fixed on by authority of the State. It has not an authority to go beyond the original terminus of the main line of the road.

If the clauses of the Company are allowed, it follows that the State of Indiana has, in these few words, made a general railroad law, with this difference, however, from other general laws, that instead of allowing anybody and everybody to make railroads at pleasure, a monopoly of the whole business is thus given to this Company.

(2.) If the Company can carry the road beyond its original limit at Crawfordsville, I think it can only do so after the road has been constructed to that place. The authority is to "extend" or make a continuous road, and not to construct another or independent one. It is said that this Company, after making a road from New-Albany to Salem, a distance of thirty-five miles, and commencing the next section of thirty-one miles, has made a lease of two or three hundred miles to Michigan City, and commenced a railroad in the place, around the head of Lake Michigan, in the direction of Chicago. If, upon any possible construction of its charter, the Company can ever make such a road, I think it can be done only as an extension of the New-Albany and Salem road, after it has reached Lake Michigan.

I have not overlooked the second section of the act of Jan. 12, 1836, which provides that the Company may mortgage "any portion of the road constructed or proposed to be constructed by it," for the security of a loan, "and may proceed to locate and construct the same at such times and in such manner as shall be ordered by the Board." The words "the same," as here used, refer to the road—the Company may locate and construct the road at such times, &c. This section determines nothing about going further north with the road than Crawfordsville. If such a power exists, it can only be found by looking back to the act of Feb. 11, 1848; and there the only authority is "to extend" or make a continuous road.

(3.) If all other difficulties could be got over, the New Albany and Salem Company claims a right which directly conflicts with the exclusive privilege which had been previously granted to the Buffalo and Mississippi Company. All the Legislature of Indiana, by the act of Feb. 11, 1848, or any subsequent one, intended to grant such a right as is here claimed, was New Albany and Salem Company, it exceeded its constitutional powers. It is a law impairing the obligation of the prior contract with the Buffalo and Mississippi Company, and cannot therefore be supported (Dartmouth College vs. Woodward, 4 Wheaton, 518.) It cannot be necessary to refer to any of the subsequent cases where this principle has been asserted.

New-York, Nov. 22, 1851. GREENE C. BRONSON.

EXTRACTS *from the Charters and amendments of the Buffalo and Mississippi (now Northern Indiana) Railroad Company, referred to in Judge Bronson's Opinion.*

[*From original Charter, approved Feb. 6, 1835.*]

Sec. 1. Creates the Corporation.

Sec. 13. Specifies the route, and gives authority to locate and construct the road. Amended by the act of 1836.

Sec. 21. That when said corporation shall have procured the right of way as herein before provided, they shall be vested in fee simple of the right to said land, and shall have the sole use and occupancy of the same; and no person, body politic or corporate, shall in any way interfere therein, molest, disturb or in any way or manner impair the rights and privileges hereby granted, or do any act that would be calculated to affect the profits of said corporation.

Provided, That if the said road shall not be completed within the time aforesaid, the General Assembly may, for good cause shown, give further time to complete the same.

Provided, also, That if any of said road shall be completed within the time aforesaid, that then, and in that case, all the rights, privileges and benefits granted to said Company in that act, shall be extended to and invested in said corporation to such part of said road as shall then be completed.

[*From Amendment, approved Feb. 6, 1837.*]

Sec. 1. *Be it enacted by the General Assembly of the State of Indiana*, That the Buffalo and Mississippi Railroad Company be hereafter known and designated by the name and style of "The Northern Indiana Railroad Company," under which name and style the said corporation shall hereafter transact all business under and by virtue of the act incorporating the same.

[*From Amendment, approved Jan. 13, 1845.*]

Sec. 1. *Be it enacted by the General Assembly of the State of Indiana*, That the time for commencing and completing one-half of said road, be extended the further time of five years, and of completing the other half of said road, the further time of five years.

[*From Amendment, approved Jan. 6, 1846.*]

Sec. 7. In case said Company shall commence the main line of said road within two years from this time, and complete the same, with a single track, through the State of Indiana, in four years from this time, then, and in such case, no charter shall be granted to any other Company, to construct any other road or roads in the vicinity thereof which would materially diminish or interfere injuriously with the profits of said road, within ten years thereafter, without the consent of said Company."

The only thing which can be urged against the continuance of the exclusive privilege which was here expressly granted, is the fact that the road was not completed within five years from the passing of the act. And that argument appears to be fully answered by the fifth section of the subsequent act of February 9th, 1848, which is as follows: "In case it shall so happen, from any cause, that any portion of the Buffalo and Mississippi Railroad shall not be completed within the time required by its charter, or the amendments thereto, such failure to complete said road shall not be deemed a breach or violation of said charter, or of the duties of said Company thereunder; but all the rights and privileges granted to said Company, and its charter, shall attach to and become the rights and privileges and the charter of the portion of said road which shall be completed."

Stronger language could not well have been used. The rights, privileges and charter of the Company, as they are fully applied to the whole road, will, in effect, become the rights, privileges and charter of the Company, in respect to each portion of the road as may be constructed, as fully as though such portion and that only had been mentioned in the act of incorporation.

Third. The next question relates to the extent of the privileges of the Company. By the twelfth section of the original charter it is enacted, "that when and so soon as said corporation shall have procured the right of way, as herein before provided, they shall be invested in fee simple of the right to said land, and shall have the sole use and occupancy of the same; and no person, body politic or corporate, shall in any way interfere therein, molest, disturb or in any way or manner impair the rights and privileges hereby granted, or do any act that would be calculated to affect the profits of said corporation." I have inserted the words included in brackets—"*fee simple*"—because these, or some equivalent words, are so evidently required by the sense of the provision, that no one can read it without mentally inserting the insertion. Laws are to be read and construed in such a manner as to give effect to the intention of the legislators; and I think it too plain for controversy, that the Legislature intended, among other things, to secure to the Company against the construction of another road so near to its own as to materially affect the profits of the corporation. If the succeeding words of the section do not mean as much as this, they mean nothing at all and might as well have been left out of the law. I think it impossible to find, upon any fair reasoning, that the Company has the exclusive privilege which it claims.

But this is not all. The twenty-second section of the act approved the 6th of January, 1846, has this provision: "In case said Company shall commence the main line of said road within two years from this time, and complete the same, with a single track, through the State of Indiana, within five years from this time, then, and in such case, no charter shall be granted to any other Company, to construct any other road or roads in the vicinity thereof which would materially diminish or interfere injuriously with the profits of said road, within ten years thereafter, without the consent of said Company." The only thing which can be urged against the continuance of the exclusive privilege which was here expressly granted, is the fact that the road was not completed within five years from the passing of the act. And that argument appears to be fully answered by the fifth section of the subsequent act of February 9th, 1848, which is as follows: "In case it shall so happen, from any cause, that any portion of the Buffalo and Mississippi Railroad shall not be completed within the time required by its charter, or the amendments thereto, such failure to complete said road shall not be deemed a breach or violation of said charter, or of the duties of said Company thereunder; but all the rights and privileges granted to said Company, and its charter, shall attach to and become the rights and privileges and the charter of the portion of said road which shall be completed.

Importations of Dry Goods for the week ending January 29, 1851:

MANUFACTURES OF WOOL.

Wools, 119 packages, valued at $35,769; Cloths, 110 do., $[illegible]; Cassimeres, 3 do., $1608; Vestings, 3 do., $721; Worsteds, 53 do., $10,187; Stuff Goods, 11 do., $4,068; Damask, 1 do., $314; Lastings, 4 do., $1,574; Covers 2 do., $1,017; Cotton and Worsted, 158 do., $42,744; Delaines, 38 do., $12,613; Alpaccas, 1 do., $1,295; Ponchos, 17 do., $3,053; Shawls, 10 do., $3,813; Worsted Shawls, 7 do., $1,968; Serges, 1 do., $1,281; Blankets, 4 do., $179; Reiseys, 3 do., $771; Hose, 5 do., $1,661; Mc. Shirts, 5 do., $1,853; Roadings, 2 do., $783; Laces, 4 do., $1,982; Gloves, 3 do., $1,663; Yarn, 3 do., $491; Carpetings, 3 do., $863; other Manufactures of Wool, 18 do., $13,736. Total 505 packages, valued at $249,266.

MANUFACTURES OF COTTON.

Cottons, 473 pkgs., $35,732; colored do., 13 do., $1,313; Prints, 26 do., $6,480; Ginghams, 19 do., $3,541; Muslins, 36 do., $14,392; Embroidered do., 5 do., $2,076; Laces, 23 do., $10,691; Handkerchiefs, 15 do., $2,965; Hose, 297 do., $36,236; Gloves, 31 do., $10,176; Quilting, 14 do., $7,416; Spool, 8 do., $1,733; Drawers, 5 do., $1,112; Netts, 3 do., $346; Fringes, 2 do., $731; Sewings, 26 do., $8,157; Manufactures of Cotton, 29 do., $19,996. Total packages, 1,473, valued at $237,269.

MANUFACTURES OF SILK.

Silks, 248 packages, $191,791; Ribbons, 3 do., $48,122; Laces, 1 do., $9,800; Embroideries, 9 do., $7,367; Satins, 8 do., $6,136; Vests, 7 do., $4,551; Crapes, 15 do., $10,895; Barages, 16 do., $7,172; Plush, 18 do., $13,016; Shawls, 10 do., $37,810; Silk and Worsted Shawls, 89 do., $3,100; Crape Shawls, 206 do., $41,819; Handkerchiefs, 11 do., $6,233; Cravats, 13 do., $9,269; Pongees, 62 do., $10,297; Velvets, 3 do., $1,536; Vestings, 19 do., $3,431; Silk and Linen, 6 do., $2,734; Silk and Worsted, 73 do., $46,450; Silk and Cotton, 34 do., $13,330; Hose, 7 do., $3,381; Gloves, 15 do., $9,173; Mitts, 17 do., $3,057; Buttons, 6 do., $2,335; Laces, 2 do., $930; Sewings, 2 do., $993; Braids, 3 do., $1,616; Bindings, 6 do., $1,787; Twist, 3 do., $500; Fringes, 7 do., $1,472; Gimps, 2 do., $636; Raw Silk, 12 do., $3,216; other Manufactures of Silk, 4 do., $3,241. Total packages, 1,151, valued at $536,431.

MANUFACTURES OF FLAX.

Linens, 261 packages, $49,321; Linen and Cotton, 13 do., $3,992; Handkerchiefs, 23 do., $3,380; Laces, 13 do., $2,936; Thread, 11 do., $2,195; other Manufactures of Flax, 10 do., $1,366. Total packages, 274, valued at $63,951.

MISCELLANEOUS.

Straw Goods, 167 pkgs., $13,169; Feathers and Flowers, 13 do., $2,699; Embroidery, 7 do., $3,204; Millinery, 4 do., $1,213; Collars, Cuffs, &c., 1 do., $7,662; Leather Gloves, 24 do., $30,360; Kid Gloves, 9 do., $6,680; Pearl Buttons, 2 do., $1,124; Joan's Plush, 3 do., $1,252; Suspenders, 4 do., $1,617; Button Suits, 1 do., $701; Matting, (R.) 815 do., $2,057; Oil Cloth, 22 do., $2,164. Total packages, 7,123, valued at $79,425.

Withdrawals.

MANUFACTURES OF WOOL.

Woolens, 15 packages, $7,842; Cloths, 8 do., $4,368; Stuff Goods, 39 do., $9,081; Worsteds, 37 do., $10,375; Cotton and Worsteds, 60 do., $9,006; De Laines, 1 do., $275; Cassimeres, 2 do., $830; Shawls, 1 do., $691; Worsted and Cotton Shawls, 9 do., $1,931; Alpaccas 3 do., $511; Blankets, 5 do., $1,630; Carpetings, 1 do., $197; other manufactures of Wool, 1 do., $896. Total pkgs. 223; valued at $98,709.

MANUFACTURES OF COTTON.

Cottons, 163 packages, $9,518; Colored do., 4 do., $7,[illegible]; Prints, 41 do., $1,745; Ginghams, 1 do., $416; Muslins, 13 do., $1,688; Embroidered do., 4 do., $1,222; Velvets, 1 do., $473; Hose, 16 do., $3,013; Spool, 12 do., $1,164; Vestings, 2 do., $475; other manufactures of Cotton, 7 do., $4,798. Total, 246 packages, valued at $33,636.

MANUFACTURES OF SILK.

Silks, 62 packages, $11,552; Sarsnets, 4 do., $1,678; Shawls, 96 do., $11,836; Crapes do., 136 do., $15,611; Handkerchiefs, 6 do., $2,074; Pongees, 29 do., $3,963; Silk and Worsted, 16 do., $3,610; Silk and Cotton, 4 do., $1,090; Hose, 7 do., $1,953; Gloves 1 do., $637; Sewings, 7 do., $1,251; Gallooms, 3 do., $943; Gimps 7 do., $1,291; Buttons and Fringes, 3 do., $639; Mohair Braid, 1 do., $131; Raw