

Finance Committee, which was that the Grand Trunk Company should pay in cash \$100,000, and agree to expend a large sum of money in the erection of a new station. The counter proposition of Mr. Hickson is that "the claims of the city be entirely withdrawn, and the stock certificates of the St. Lawrence and Atlantic Company now held by the city be surrendered to the Company." In that case the Company will agree to erect at Bonaventure station within two years a passenger station suitable and adequate as regards capacity for the business of the Company. Mr. Hickson cannot estimate the total cost owing to the uncertainty as to the value of the land to be acquired, but he thinks that the buildings and tracks would cost \$300,000.

As Mr. Hickson has not gone into any detail as to the early history of the transactions, which have led to the present complications, we think it may be worth while to notice them in some detail. We find by reference to the newspapers of the day, that in July, 1849, the Directors of the St. Lawrence and Atlantic Railway Company made a proposal to the City Corporation, which was sanctioned by the Finance Committee, that "the City Corporation become subscribers to the stock of the St. Lawrence and Atlantic Railroad Company to the extent of £125,000, to be paid for in corporation bonds redeemable in five instalments of £25,000 each in 7, 9, 11, 13 and 15 years." When the report of the Finance Committee came before the Council it was moved by Councillor Beaudry that it be adopted, whereupon Alderman Bourret moved in amendment that "no action be taken until the opinions of the citizens on the question be ascertained." Mr. Bourret stated that he took this course in consequence of an opinion conveyed to him by one of the largest creditors of the city, that he was strongly opposed to the city funds being pledged for the purpose of completing the railroad. The amendment was carried, and the public meeting was duly called and held on the 31st July, the Mayor being chairman, and Mr. William Bristow, Secretary. The resolutions were moved 1st, by the Hon. A. N. Morin, Speaker of the House of Assembly, seconded by Joseph Shuter, Esq.; 2nd, by Benjamin Holmes, Esq., M.P.P. for Montreal, seconded by David Torrance, Esq.; the 3rd by George E. Cartier, Esq., M.P.P., seconded by John Rose, Esq., Q.C. We intend to copy at foot the resolutions adopted with but two dissentient voices by a large meeting, and it is to be observed that although the meeting was held at a time of unusual

political excitement, yet each resolution was proposed by a member of one political party and seconded by one of the opposing party. The dissentients were J. D. Gibb and John Molson, Esqrs. Mr. Molson said that he came forward with great reluctance to second Mr. Gibb's amendment. Mr. O. Berthelet, a wealthy citizen, expressed his surprise to hear Mr. Gibb talk of the city debt as he did, and asked a comparison with the New York debt of \$25,000,000. He hoped the enterprise would be universally supported as the only means of reviving trade. They might as well shut up their stores and go to bed as oppose this enterprise. When the vote was taken only the mover and seconder of the amendment voted for it.

Mr. Cartier felt assured that the general opinion of the citizens was in favor of the measure, and that he had no doubt the Corporation would act in accordance with it. It will be seen that the resolutions are clear on the point of subscription of stock, and if nothing further had occurred there could hardly have been any doubt on the question. All the complications seen, as far as we can judge, to have been caused by the sanguine views as to the earnings of the road which were taken, and which induced the Company to agree to pay the interest on the City bonds and to redeem them; indeed, it was agreed that £25,000 of stock should be set apart as a guarantee. It is well known that all the original estimates were found delusive, chiefly owing to the working expenses having been immensely under-estimated. The Province of Canada had a first mortgage on the road for many millions, and it consented to postpone its claim behind even the stock. Even on the assumption that the City of Montreal under the circumstances stated has a legal claim, it would be difficult, we should imagine, to determine its rank. It certainly could not take precedence of claims to which Parliament has given priority. The whole question is deeply involved, and we own that we do not see how the most ardent opponent of the Grand Trunk can have any doubt as to the expediency of accepting Mr. Hickson's proposal. It would hardly be possible for the Grand Trunk Company to admit or compromise the City claim. The following are the resolutions adopted at a public meeting of citizens with two dissentient voices.

Moved by Hon. A. N. Morin, M.P.P., seconded by Joseph Shuter, Esq.:

Resolved,—That the speedy completion of the St. Lawrence and Atlantic Railroad is of paramount importance to Montreal, and that it is alike the duty and the interest of all the Citizens cordially and zealously to co-operate in adopt-

ing such means as shall accomplish so desirable an object.

Moved by Benjamin Holmes, Esq., M.P.P., seconded by David Torrance, Esq.:

Resolved,—That the obstacles which have hitherto delayed the construction of the St. Lawrence and Atlantic Railroad are happily, in a great degree, removed, by the Act of the Provincial Parliament passed last Session, 12 Vic. c. 29, which authorizes the Government, on the completion of one-half of any Railroad, not less than seventy-five miles in length, to guarantee the interest of six per cent, on the amount of the outlay required to construct the remaining half of the work. Thirty miles of the said Railroad being now in full operation, and thirty-four miles only in addition being required to be constructed to enable the Stockholders to avail themselves of the liberal provisions of the said Act.

Moved by Geo. E. Cartier, Esq., M.P.P., seconded by John Rose, Esq., Q.C.:

Resolved,—That having learned that the Directors of the St. Lawrence and Atlantic Railroad Company have made application to the Corporation of this City for assistance to complete the construction of the first half of the Road (special power being granted to the said Corporation for that purpose, during last Session of the Legislature), and that their application has been referred to the Finance Committee, who have recommended that the City Corporation become Stockholders in the said Railroad Company to the extent of One Hundred and Twenty-five Thousand Pounds, and issue Debentures to that amount, redeemable in instalments at specific periods, from Seven to Fifteen Years, after the dates of their issue, this meeting, representing the Citizens of Montreal, cordially approve the Report of the said Finance Committee, and respectfully, yet earnestly, recommend its adoption by the Corporation.

THE MEMORIAL OF THE HARBOR COMMISSIONERS.

FREE CANALS.

After the remarks which will be found elsewhere on the claims of the Montreal Harbor Commissioners were in type, we received a copy of the Memorial to the Governor General, signed by the energetic chairman of the Commissioners, Mr. Andrew Robertson, who with the aid of his colleagues has succeeded in placing the subject fairly before the country. After acknowledging the assistance already given by which the tonnage dues have been reduced by 33 1-3 per cent, to that extent cheapening the St. Lawrence route, the Memorial proceeds:—

That the grants made to the Commissioners, amounting to \$1,780,000, have now been expended, and the 25 feet depth of water has been obtained, except at Cap La Roche, where vessels are obliged to take advantage of the high tide in order to have the full benefit of the improved channel. This should be further deepened two