

their ability to proceed, independent of any assistance from dissentient Scripholders.

As the decision which the Directors expect to arise from the action of the present Meeting must be final as to the success or abandonment of the enterprise, they feel it their duty, solemnly to record, their unanimous opinion, that never, since the first agitation of this great work, have there existed such imperative reasons, for its formation by the citizens of Montreal and of Eastern Canada.

The adoption of free trade as the commercial policy of Great Britain, and the legislative enactment in the United States, made to engross as far as possible the carrying trade from the Great Lakes and the St. Lawrence, have, in their opinion, in their application to Canada, greatly increased the previous necessity for the Montreal and Portland Rail-road, and sufficiently indicate the importance of emulating the enterprize of their republican neighbours, and of opening new channels for that commerce which otherwise must be diverted from the St. Lawrence, that the merchants of Montreal cannot possibly maintain a competition with those of the United States, unless they possess equal facilities of intercourse, which this Rail-road will afford, and that the Directors must infer a disastrous reaction in the value of property in this City, unless those interested therein take instant and energetic means to meet the exigencies of their position, and the crisis which has now arisen. Finally, it only remains to repeat, as the revised and deliberate opinion of this Board, that the outlay contemplated on this Rail-road, must prove highly remunerative to the proprietors, as is shewn at length in the able Report of the Chief Engineer herewith.

But while expressing their undiminished confidence in the merits of the enterprize, the Directors are bound to state, frankly, and candidly, that their views do not appear to be shared by their fellow citizens generally—and that from the Stockholders themselves, they have not received that cordial support which they had a right to expect from their election—a large number of shares remain in default, and in many other cases, much hesitation has been shewn in the payment of the first instalment,—indeed it may be remarked, in justice to such of the English Subscribers as intended their stock to be *bonâ fide* investments in the work, that the apathy evinced in Canada might well warrant their belief in the inexpediency of its prosecution.

Strongly impressed however with the paramount importance of the interests, contingent upon the construction of this Rail-road, the Board of Directors consider it their duty, once again, to appeal to the Proprietors, and the Canadian public generally, recommending a renewed effort to ob-