

or abandonment of an enterprise which, he was happy to say, had been so successful since the meeting of the 10th inst. on the Champ de Mars, as to have received an accession of encouragement in a further disposal of shares amounting to upwards of 1400. After expatiating on the improved prospects of the scheme, and the confidence which it was evident was fast infusing itself into the public mind, the Chairman declared that whatever decision the meeting should now come to—and they only could have a voice in the matter who had been subscribers previous to the canvass made since the 10th,—would be binding on all parties. He did not for a moment doubt what that decision would be. It would be to commence boldly with what they have now subscribed, and to trust to their own energies and resources for the means of completion.

The Secretary then read the Report:—

The Board of Directors of the St. Lawrence and Atlantic Railroad Co., beg leave to

REPORT,

That since the meeting of Proprietors held on the 30th ultimo, 1410 shares have been subscribed of the Company's Stock, conditionally on the work being immediately commenced. The Directors have gratefully to acknowledge the strenuous assistance rendered to them by the Committee appointed at the last meeting to secure additional subscriptions, and they are happy in stating their belief that the information thus conveyed to the Public has produced a thorough conviction of the vital importance of the Railroad, and of its decided claims to be regarded as a profitable investment for capital independent of all other motives for its formation.

The present position of the Company's subscription list is, 3964 shares held in Canada, 1000 subscribed on account of future contracts for work on the road; about 650 subscribed in England, by the scripholders there, and 1983 held by scripholders in Great Britain; giving a total of shares 7597.

Of this number, the Directors regard as available for the immediate prosecution of the work: 3964 shares held in Canada, 650 shares subscribed in England; 750 shares of those subscribed on account of future contracts; making a total of 5364 shares, or £268,200.

The shares held by scripholders in England the Directors do not feel warranted in taking into an account of their available means, inasmuch as these parties can relieve themselves of future liability by forfeiture of their first instalments. But, at the same time, the Directors would express their confident hope that the very different auspices under which they now meet the proprietors, will remove that anxiety to withdraw from the enterprise which has, for some time, been manifested in England, and they consequently anticipate a considerable increase to the amount thus stated as now available.

At the last meeting of Proprietors, the Directors stated, that on the result of the appeal to the public, then suggested, ascertained, they would be prepared to recommend either the immediate winding up of the undertaking or its energetic prosecution. And it is now their duty in laying the foregoing statements of affairs before the Proprietors—to give it as their decided opinion that it is expedient, at once, to enter upon the construction of a portion of the Railroad, leaving it, however, to the Proprietors to instruct them definitively thereon.

On this point the Directors would remark that—Independent of the English Scripholders—they have ample means to construct from 50 to 60 miles of the Railroad; that this portion of the road would, in their opinion, be productive in itself and would enable the Directors to obtain sufficient means to complete the work to Sherbrooke—a point about thirty miles from the Boundary Line—and which, if once attained, the Directors feel sufficient confidence in the now awakened feeling in Montreal and the adjoining districts, to believe that the additional amount required to complete this great work will be eventually subscribed.

With reference to the expenditure upon the Railroad, should the Proprietors resolve to proceed, the Directors would propose to commence the works of the St. Lawrence, and to complete the two sections to the Richelieu River, and thence to St. Hyacinthe, as soon as possible. Immediately on the completion of the first, or both of these sections, the road should be opened to the public.

In recommending the Proprietors to resolve on commencing the work with a capital at sufficient for its completion, the Directors have been, to a certain extent, guided in their decision by the known fact, that of all the Railroads now in successful operation in New England, not one corporation commenced with their full capital subscribed; and in the case of the Railroad now in progress of construction from Portland, Boston, and New York, the Directors have reason to believe, that the portion of capital subscribed is much within the sum which this Corporation now has at its disposal.

The Directors beg leave to conclude their present Report by reporting their recommendation, that, under the now favourable state of public opinion towards this great work, the Proprietors should resolve to instruct them to proceed with the construction of the Railroad, as far as their means can be made available for the purpose.

All which is respectfully submitted.

G. MOFFATT,
President.

Montreal, 22nd August, 1846.

After the reading and adoption of this Report, on the motion of Mr. Hart, seconded by General Evans, Samuel Gerrard, Esq., submitted the following Resolution:—

That the proprietors learn with much satisfaction the more favourable position in which the affairs of the Corporation now stand, and that believing the interest of the proprietors will be best promoted by an immediate commencement of the Railroad, the Board of Directors be, and they are hereby authorized and instructed to put such portion of the work under contract as they may consider most expedient,—completing the Railroad in such point as the means at their disposal will permit.

This was carried without a dissentient voice, but on the contrary with much and unanimous cheering, after Mr. Elder, the seconder, had concluded an energetic speech, in which he fully demonstrated, from the example of the Americans, that only very limited means were necessary to a commencement—the completion would speedily follow.

Some remarks were made by the Hon. Mr. Harwood, of Vaudreuil, the object of which seemed to the meeting to be that the stockholders in England had not been sufficiently informed on the subject of the enterprise in which they had embarked their capital, and that this had been, in a great degree, the reason why they had evinced so much anxiety to back out of all connexion with the "St. Lawrence and Atlantic Railroad."

The Hon. Mr. Moffatt (the Chairman) contended that this was not the cause, but rather that it had been in consequence of the panic which had pervaded all England, from the overgrown working of the Railroad system in that country. This alone he believed was the true reason of the anxiety of the English stockholders to withdraw from the obligations they had contracted in the "St. Lawrence and Portland Railroad."

Major Campbell corroborated this view of the subject. He had been in England during the period when the Railroad fever was at its height, and he confidently believed that had a Railroad been proposed to run from Mars to Jupiter, such was the infatua-

tion of the people, it would have been eagerly caught at.

Mr. Galt felt it incumbent on him to offer an observation to the meeting. He had been the party deputed to act as the agent of the Corporation in England, and so far from withholding any information from the directors or stockholders there, he had been on all occasions most solicitous to afford it. Mr. Galt's brief explanation was received with much cheering from the meeting.

This conversation ended, the motion of Mr. Gerrard, which had in the meanwhile been suspended, was, as we have before remarked, passed with universal acclamation, the question having been twice put. Thanks were then returned to the Hon. Chairman, whose seat had been taken by Mr. Gerrard, and the meeting broke up, evidently deeply impressed with the importance of the question they had finally decided upon, that day.

And thus has commenced an enterprise which, up to the moment of the determination to take action upon it, had agitated the minds of the great bulk of the population of Montreal with alternate hope and fear—hope that the good sense of those who had not joined in the great and national undertaking would eventually overstep the barriers of prejudice, and awaken to a proper appreciation of the advantages to be derived from it—fear that some petty interest or influence would blind them to the importance of the project, and thus take from it that strength which is to be found in combination and union alone.

But the scabbard is now thrown away,—the Rubicon is passed—and it is vain to look back upon the gulph which once seemed impassable. It will be seen from the advertisement in this day's paper that contracts for the works are already advertised for.

INEFFICIENCY OF THE LAWS.

The wretched condition of the social system, and the imperfect manner in which the laws which ought to regulate that system are administered in this section of the Province, are matters of universal complaint. It is quite evident that the want of dignity and firmness in the Judges who, instead of upholding the majesty of the law, are the first to make it sit lightly upon the criminal, thereby giving the worst of examples to a jury generally composed of ignorant and prejudiced persons, is one of the great reasons why crime and violence are of so frequent occurrence. Men, who, with the certainty of punishment for guilt staring them in the face, would hesitate at the commission of the slightest offence against the laws, now daringly and recklessly imbrue their hands in the blood of their fellow creatures in all the confidence of immunity for the grossest of crimes.

In regard to the inhuman and execrable murder of Leonard—perpetrated in the broad face of day, and in presence of numerous people, nay where the police were assumed even to be—we confess we cannot, without unmitigated disappointment and concern, remark the apathy which exists on a subject so