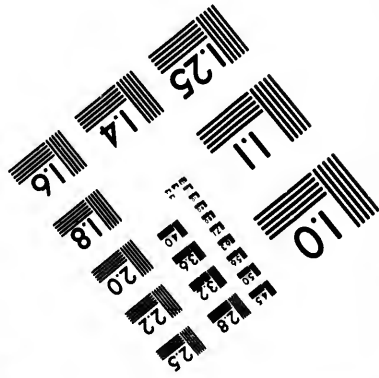
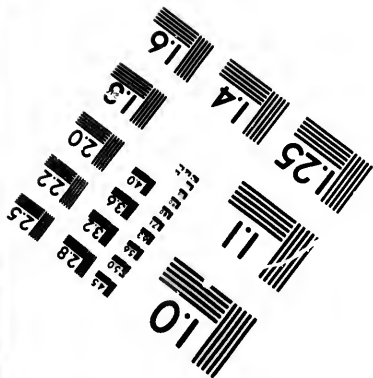
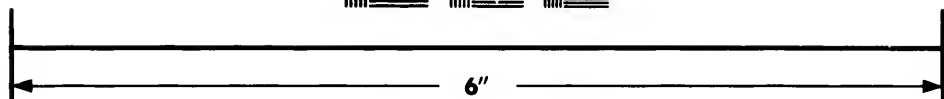
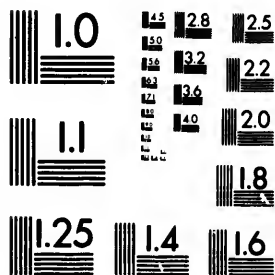


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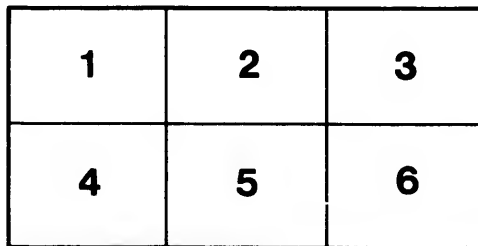
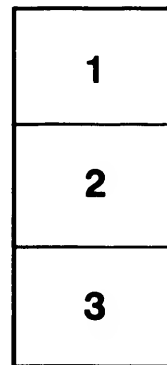
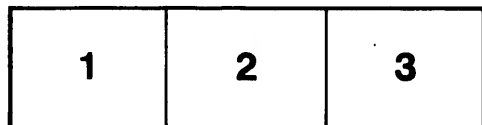
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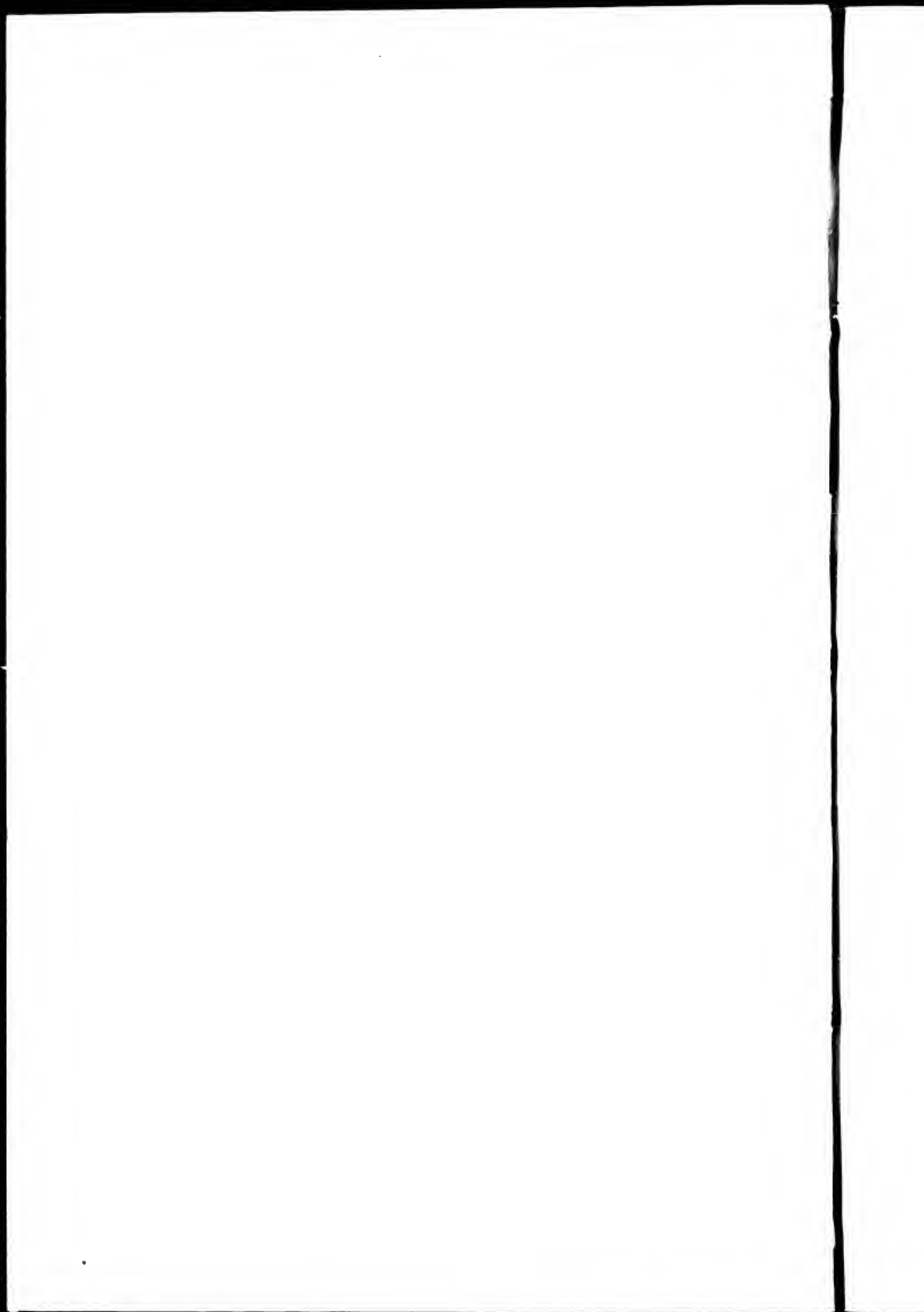
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ST. LAWRENCE AND ATLANTIC
RAIL-ROAD.

PROCEEDINGS

OF THE

ANNUAL GENERAL MEETING

OF

PROPRIETORS,

HELD IN MONTREAL, ON THE 20TH JANUARY, 1847;

AND

REPORT OF THE DIRECTORS.

MONTREAL:

PRINTED AT THE CANADA GAZETTE OFFICE.

1847.

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ST. LAWRENCE AND ATLANTIC
RAIL-ROAD.

Proceedings of the Annual General Meeting
of Proprietors in the Capital Stock of the
ST. LAWRENCE AND ATLANTIC RAIL-ROAD
COMPANY held on Wednesday, the 20th day
of January, 1847, at the Company's Office,
No. 18 Little St. James-street, in this city,
pursuant to notice.

The Honorable GEORGE MOFFATT, President of the Com-
pany, called the Meeting to order.

ANDREW SHAW, Esquire, was called to the Chair, and Mr.
THOMAS STEERS was requested to act as Secretary.

THOMAS TAIT and ROBERT MCKAY, Esquires, were
appointed by the Meeting to act as Scrutineers

The President then read the Annual Report of the Affairs
of the Company, and the statement of the Receipts and
Disbursements.

Moved by ROBERT MCKAY, Esquire, seconded by J. G.
MCKENZIE, Esquire, and unanimously Resolved—

That the Report now read be approved of, adopted and
printed, in such form as the Directors may deem expedient.

Moved by BENJAMIN HART, Esquire, seconded by ROBERT
MCKAY, Esquire, and Resolved—

That, in the opinion of this meeting, the getting in of the
Stock subscribed and the general interests of the enterprize

would be materially advanced if interest were paid on the Capital paid in, from the date of the payment, as has been advantageously authorized and practised in many similar cases both in the British dominions and in the neighbouring country ; and that the Board of Directors be instructed to ask from the Legislature the power required to that effect ; and further, to exact interest upon the instalment or instalments in arrear, to be calculated from the date upon which they have or may become due, while applying for other amendments.

The Scrutineers returned to the Chairman a certificate that the Honorables George Moffatt and A. N. Morin and William Dow, Esquire, were the three Directors duly elected in the place of those gentlemen whose term of service expired by rotation, and that John G. McKenzie and Thomas Tait, Esqs. were duly elected as Auditors, pursuant to the Act of Incorporation.

ANDREW SHAW, *Chairman.*

The Chairman having vacated the Chair, and the Honorable Mr. Morin being called thereto, it was

Moved by THOMAS TAIT, Esquire, seconded by BENJAMIN LYMAN, Esquire,

That the thanks of this meeting be, and they are hereby voted to Andrew Shaw, Esquire, for his able and dignified conduct in the Chair.

THOMAS STEERS, *Secretary.*

Montreal, 20th January, 1847.

The Directors of the St. Lawrence and Atlantic Rail-road Company, referring to the proceedings of the meetings of proprietors held on the 30th July, 22nd August, and 12th September last, have the honor to submit their

ANNUAL REPORT:

The Directors have the satisfaction to state, that in accordance with the resolution adopted at the General Meeting

held in August, instructing the Board "to put such portion of the work under contract as they may consider most expedient, completing the Rail-road to such point as the means at their disposal will permit," the road has been located from the St. Lawrence, through St. Hyacinthe, to a point in the Township of Acton, in the midst of the hardwood forest, fifteen miles beyond that village, and about forty-five miles from the St. Lawrence, where an almost inexhaustible supply of the best fuel will be available to the city at prices much below those which have obtained in this market for many years passed.

The Directors have also the satisfaction to state, that contracts for the grading and formation of this portion of the road have been made, with very responsible parties at rates, considerably under the estimates of the Chief Engineer, the contractors at the same time evincing their confidence in the enterprize by taking one-fourth of their payment in stock at par.

Mr. Galt, a member of the Board, now on his way to England, has been authorized to make arrangements for the iron required; and the contractors having commenced operations near the Rouville Mountain a month ago, and the country through which the road leads being exceedingly favourable, the Directors fully expect, that this portion of the undertaking will be completed and opened to the public in the course of next year.

It is usual to mark the commencement of great undertakings by some public demonstration, which the season of the year prevented on this occasion: it would have exceeded the bounds of any moderate expenditure to make the necessary arrangements on the ground, for the shelter and accommodation of the large number of persons who would have desired to be present, and under these circumstances the Directors thought it preferable to defer the ceremony until the opening of the road, when it will be their pleasing duty to reciprocate the hospitality extended to the members of this corporation by their friends in Portland.

Although it has not been deemed expedient to place a greater extent of the road under contract than the subscribed stock will afford the means of completing, the contracts made for the formation of the portion from St. Hyacinthe to Acton, bind the contractors to continue the work thence to Sherbrooke, on the same terms, so soon as the Company is in a position to undertake it.

The survey has been extended to the Province Line but is yet incomplete, and will be resumed next season, when, the point of junction with the Atlantic Section may be determined. So far, the grades are much more favorable than indicated by the preliminary survey, and are yet, on further examination, expected to be materially improved.

In Maine, about thirty miles of the road have been placed under contract,—their survey towards the Boundary Line has been even more favorable than our own, and the Board have the pleasure to say, that entire confidence exists there of the uninterrupted prosecution of the undertaking.

The Directors regret to state that the difficulties with the English Scripholders have not been brought to a conclusion. Under the arrangement authorized by the meeting of proprietors, held here in September, the deposits, less 7s 6d sterling per share retained to cover preliminary expenses, had, at the last date, been refunded by the London Committee to the representatives of one thousand five hundred and sixty-five shares, and it is painful to add, that the dissatisfaction is not confined to those who refused to sign the share-book. Some of those who have signed are clamorous to be released from the fulfilment of their engagement, and claim exemption on the ground of some implied admission on the part of the London Committee. It is not, however, pretended that any assurance to this effect was given by the Committee, and the Directors never having intimated or admitted that parties in England, having signed the Shares-book, could be placed on any other footing than the Shareholders in this country, they have

felt it necessary to state, distinctly, to the London Committee, for the information of the parties in question, that they neither possessed authority themselves to entertain their pretensions, nor conceived that they could be entertained by the Shareholders generally. While on this subject, however, the Directors cannot refrain from adverting to the manner in which their position towards the Shareholders in England has been embarrassed, and the prospects of the Company damaged, by the continued neglect of certain Shareholders in this country to pay up the first instalment. Those who fulfil their engagement justly complain of those who have not, and a knowledge of the amount in default has drawn from the London Committee a declaration to the effect, that, while it continues to exist, they can neither recommend the Stock to their immediate friends, nor to the English public. The Directors are wearied with the efforts they have made to induce payment of the arrears: a sum of about £7000 currency still remains to be collected, and, another instalment having been called in, it will be impossible for the Board, in justice to those who obey the call, to delay legal proceedings against the defaulters.

The Act of Incorporation fixes the 30th November as the annual period to which the Company's accounts are to be made up. A statement of the receipts and disbursements made up to that date, and a memorandum of the subsequent transactions are laid on the table for the information of the meeting, and the Directors will afford any further information required.

Very little augmentation to the subscribed stock of the Company has been made since the statement submitted on the 22nd August last. The total number of shares entered on the Books is 7,676, but of these 2,633 were subscribed in England, of which 1,565 have been withdrawn, receiving back the deposit of £4 sterling per share, less 7s 6d a share as already stated, and on the remaining 1,068 no dependence can be placed as available means until the difficulties with the Shareholders have been finally adjusted, which, the Directors venture to hope, will be effected with Mr. Galt's assistance on his present visit.

The position of the Company's affairs may, therefore, be thus briefly stated :—4043 shares have been subscribed in Canada, including 100 contingent on the road passing through St. Hyacinthe, 750 shares more will be absorbed in the contracts for the portion of the road under construction ; and of the 2633 subscribed in Great Britain, 700 will probably remain on the list, making a total of 5,493 shares, and forming a capital of £274,650, while the disbursements to this time, for preliminary expense, surveys and management, amount to £6,409 19s. 2d. cy., and the cost of the road from the St. Lawrence to Acton, with locomotives, cars, &c., ready for work, is estimated at £274,087.

Under this view it would appear that the whole subscribed capital of the Company will be required in the course of this and next year, unless further shares are, in the mean time, taken up, or a loan negotiated to ease the burden which the present Shareholders will otherwise have to sustain.

In framing the Act of Incorporation, the usual clauses empowering the Company to borrow money were omitted. An application will be made to the Legislature, in the next Session, to supply this omission, and for the amendment of the Charter in other respects, of which notice has been given.

The Directors who retire by rotation at this time, but who are eligible, under the provisions of the Act, for re-election, are Messrs. Morin, Torrance and Mollatt.

The point fixed upon for the present terminus of the road on the St. Lawrence is in the immediate vicinity of the Steamboat Wharf above the Village of Longueuil. But it would be of vast importance to the Company, and a great convenience to the public, if the road could be brought to the city ; and the proprietors are no doubt aware of the project entertained by some of our enterprising citizens of throwing a bridge across the St. Lawrence at some point between the Town and the Lachine Rapids. The Directors have, in consequence, given notice of an application to the Legislature for authority to construct a branch to pass over the bridge when erected, and

terminate within the limits of the city, at a point to be hereafter selected.

The Board has received the pleasing information of a Charter having been granted, by the State of Maine, for the construction of a Rail-road to branch from the great artery at Lewiston, about 30 miles on this side of Portland, to Waterville, on the Kennebec River; and the requisite stock for the organization of the Company having been subscribed, the work is to be commenced forthwith. A Charter has also been granted for the extension of this road to Bangor, one of the largest and most thriving towns of the State, which will undoubtedly be commenced soon; and a further extension of the line is contemplated in the direction of New Brunswick. This will not only open an extensive market for Western produce passing hence over the St. Lawrence and Atlantic Rail-road, but it will give to Canada a direct and expeditious communication with the Lower Provinces.

The whole State of Maine is now supplied with Western produce by the circuitous routes of New York and Boston, through the Eric Canal, Hudson River, the Western Rail-road, and by coasting vessels, requiring numerous transshipments. On the completion of our road, the immense supplies required for the country in question will reach their destination, and be delivered almost at the door of the consumer, with only one transshipment.

In conclusion, the Directors beg leave to reiterate the assurance already recorded in previous Reports, of their entire confidence in the ultimate success of this great undertaking: the ardour of its friends may be chilled by the want of that measure of support and active co-operation which the intrinsic merits of the enterprise should promptly obtain,—but, apart from the great benefit which will accrue to this city in particular, and more especially to the landed proprietors thereof, the Road is, in the all but unanimous opinion of this community, as well as in the opinion of men elsewhere extensively engaged in the business of the country, essential to our position, under

the circumstances in which we shall be placed by the altered commercial policy of the Parent State, and eventually it will be completed, and amply remunerate the Shareholders as an investment.

All which is respectfully submitted.

GEO. MOFFATT,
President.

Office of the St. L. & A. R. R. Co.
Montreal, 19th January, 1847.

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