New Orleans Daily Crescent.

MONDAY MORNING, DECEMBER 19, 1859.

SOUTHWESTERN PACIFIC RAILROAD.

We published last week, from the Cincinnati Inquirer of the 6th inst., a resume of the proceedings of the Southern Pacific Railroad meeting, held at the Merchants' Exchange in that city, on the afternoon of December 3d, for the purpose of conferring as to some mode of reinstating such stockholders as had been cut off for non-compliance with the conditions of making their stock good, and to take measures to insure the sale of the $50,000 worth of stock allotted to Ohio. These proceedings were doubtless read with eagerness by the many in this section who feel an interest in the great enterprise. In the synopsis of the remarks of Col. Todd, addressed to the meeting, was an enumeration of the many and potential favoring facts on which is grounded the sanguine and confident faith which all who have studied the undertaking, repose in its extraordinary feasibility and proximate completion.

Col. T.'s address explained how all difficulties are removed which burdened the enterprise, and that no further obstacle lies in the path of its prosecution—the amount and value of the lands according—the money to be paid over to it in cash by the State of Texas—the remarkably favorable character of the country, which the road is to traverse, there being one thousand miles of "natural road-bed," as shown in Mr. Secretary Davis' report to Congress, the line of the track being so level that the rails can be laid down for that distance with scarcely the necessity of touching the soil with the spade. Col. T. exposed the conduct of those who were chiefly instrumental in involving the company in difficulties and in bringing the enterprise into disrepute throughout the country—unprincipled men, who sought to sacrifice the interests of others for the furtherance of their own, and who promoted or sustained what it would gratify their personal animosity. The resolutions adopted at this meeting pledge the organization of the Cincinnati stockholders, to the extent of their means, in aiding the completion of the road.

We have every reason to hope that great aid from California will be secured on, and it is far from improbable that enough money will be raised in that State to finish the road if not to El Paso, at least to complete a fourth of its whole length. To find the Pacific coast connected with the North American Pacific coast by a company of the most absolute character, and in a fairly under way, working westward, will doubtless rally vigorously to the aid, and bring in hand the Western portion of the Union, proceeding to a junction with the Eastern portion, which is now a matter of general congratulation, and consideration with the people of the Southwest. Some steps in that direction are too important not to attract the interest in the matter to do so, and increase into the strongest sympathy.

We see in now a San Francisco paper a proposition to divert the money from the road if not to El Paso, at least to complete a fourth of its whole length. To find the North American Pacific coast connected with the Southern Pacific company, in a fairly under way, working westward, will doubtless rally vigorously to the aid, and bring in hand the Western portion of the Union, proceeding to a junction with the Eastern portion, which is now a matter of general congratulation, and consideration with the people of the Southwest. Some steps in that direction are too important not to attract the interest in the matter to do so, and increase into the strongest sympathy. The conditions adopted at this meeting pledge the organization of the Cincinnati stockholders, to the extent of their means, in aiding the completion of the road.

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