

Board of Directors, and the Directors of Class B, and as the transfer Bill provided for the appointment of one or more Directors to enter into and execute an agreement for such transfer under the Seal of the Company. The President and two of the Directors were appointed for that purpose.

At the meeting of the Directors on 15th May, a letter was read from the London Secretary, informing the Board that a new Company had been organized in England for the completion of the Railway to Woodstock, and that several influential gentlemen had joined the new Board. This intelligence was then received, as it might well be, with much gratification; and, as the Act for extending the time for construction and completion contained a clause providing that £8,000 should be spent within the year, it was of great importance that no time should be lost in commencing the work, and the London Board was now assured of the cordial assistance and co-operation of the Local Board in carrying out the measures necessary for the completion of the transfer of all powers, privileges and facilities to them. It was suggested to the London Board to delegate some person or persons to proceed to the Colony and arrange all preliminaries, and Mr. Byrne, the Secretary, was mentioned as one most fit for this important service, on account of the knowledge he already possessed from his former visits. In accordance, therefore, with the expressed wishes of the Local Board the London Directors deputed J. W. Byrne and Josiah Bates, Esqrs., the latter of the new Company, to proceed to St. Andrews. These gentlemen presented themselves at a Board Meeting, held on the 18th of October, as a deputation from the "New Brunswick and Canada Railway and Land Company," (Limited), and the Class A Shareholders of the "St. Andrews and Quebec Railway Company." Mr. Byrne read the minutes of the latter Company, dated 28th September. He then submitted the Deed of Transfer between the three Companies as executed by Class A Shareholders and the new Company in England; but as no reference had been made therein to the Class B Stockholders, independent of the Provincial Government Stock, nor any provision made regarding such Stock in the Articles of Association of the transferee Company, it was there and then mutually understood and agreed between the Local Board of Directors and Josiah Bates, as the Agent and Delegate, and J. W. Byrne, the Secretary of the transferee Company, that stock should be allotted to Class B in exchange for that then held by them, provided application be made by the same within two months after notice in the Provincial "Royal Gazette." It was then resolved that the agreement for transfer, as submitted, be approved and accepted by the Board in accordance with the resolutions passed at the General Meeting held on 6th of May. The Seal of the Company was accordingly affixed thereto. The Deputation further explained to the Board, that with regard to the original grant of 10,000 acres transferred by the Class B to the Class A Shareholders, in order to raise funds thereon, and prevent a suspension of the work, it had been proposed by the Class B to transfer 20,000 acres to

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