

Out of 49 stockholders present, there were 41 voted in favor of, and 8 against the transfer to Class A. The total number of votes thrown, including proxies, was, for the motion, 1,191; against, 140.

At a meeting of the third and last Board, held 10th March, Captain J. J. Robinson was elected President for the ensuing year, and it was immediately resolved that Julius Thompson be requested to resume his former office and duties as Manager, his services having been improperly dispensed with; the Secretary to communicate the same. Also, that the services of Geo. D. Street, as Solicitor, be resumed.

Also, that the former Resolutions passed on the 2nd and 10th January, authorizing Mr. Jno. Wilson to have possession and use of the Locomotive and Cars, be rescinded as directed by the Stockholders at the Special Meeting; the Company to resume possession of all such property Mr. Wilson had thus obtained.

Also, that the seal of the Company be affixed to the petition to the Legislature for an Act authorizing the transfer to Class A, as by resolution passed at Special Meeting. The Bill for the transfer was, however, rejected afterwards by the House of Assembly.

Mr. Nathan Smart had continued at work under his contract up to 31st March, at which date, according to the Chief Engineer's estimate and certificate, the Company owed him the sum of £1,119 3s.

It will be remembered that the last issue of Debentures, for £6,000, had not been forwarded to England by the former Board, but had been appropriated in the Province, against which procedure the London Secretary had protested when at St. Andrews. The third Board of Directors had now made application to the Government for a further issue of £7,000 Debentures, and afterwards instructed their Secretary to notify the London Directors, through their Secretary, as follows, May 5th:

"I am directed by the Board to communicate to you that in the present situation of the Company it will be impossible to send the whole to your Board unless you can manage, in the mean time, to advance us some money on account of them, to meet our pressing liabilities on this side the water. We will require at least £3,000 to pay what must be met here, and I hope, therefore, if no arrangements have been made before this reaches you, to raise funds in England to carry on the works, you will at once write me authorizing a Bill to be drawn for that sum on which we can get the money here, and remit you all the Debentures we get issued. In order to secure our getting the money on the Bills here, you must send me Glyn's consent to accept the Bills, as you know, otherwise, from what has taken place before, they will not be discounted here."

The local Secretary next refers to a Bill drawn by Mr. Thompson upon the London Board for the arrears of salary due to him, having been protested when it was well known the local Board had no funds, and after all that had been done by them to carry out the views of the English Company, several of the Directors were consequently inclined to leave the Board and throw the whole affair up again,