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**EXTRAORDINARY GENERAL MEETING**  
OF THE  
NEW BRUNSWICK AND CANADA RAILWAY AND  
LAND COMPANY.  
Held at the London Tavern, on the 9th January, 1897.

A special meeting of this Company was held at the London Tavern yesterday, for the purpose of hearing a Report from the Deputation lately sent to New Brunswick. Sir Henry Muggelidge was in the chair, and there was a good attendance of Proprietors.

The Chairman said, they had been called together for the purpose of transacting *pro forma* business of some importance, and he trusted that the resolutions to be proposed would be carried in that harmonious spirit which had characterized all their proceedings hitherto. They would have the pleasure of hearing the gentlemen who had acted as a deputation in a visit to the locality in which their undertaking was situated, and he was happy to say they had brought back with them a very flattering account of their progress.

The Secretary (Mr. Byrne) read the following report from the Directors:

"The shareholders being assembled for the special purposes mentioned in the notice of the meeting, the directors take the opportunity of reporting that the whole of the shares specified in the prospectus were issued, and have been paid upon, excepting a trifling reserve of 250 B shares for the province. That the company has been duly incorporated under the joint stock company's act, 1856, with limited liability. That the contract for purchase of the undertaking of the St. Andrews and Quebec has been ratified by the general as well as by the class 'A' shareholders of that undertaking, and the common seals of the two companies have been affixed to the transfer of the undertaking, and such transfer has been ratified by the provincial council of New Brunswick. The undertaking of the St. Andrews and Quebec is therefore merged in the New Brunswick and Canada Railway and Land Company limited. Parliamentary notices have been given, and a bill is lodged for the ensuing session to obtain the confirmation of the Imperial Parliament to the incorporation of this company and to the transfer of the powers of the old company, particularly as regards the privileges vested in the class 'A' shareholders, which were confirmed to them by a similar act. The directors may, therefore, congratulate the shareholders upon the satisfactory completion of all preliminary arrangements. It was necessary, in order to accomplish this, that a deputation should proceed to New Brunswick, and Mr. Bates, a large shareholder in the new company, and the secretary, were commissioned by the board to represent them. Occasion was taken of this visit to reorganize the company's staff in the province, with a view to carry on the works with vigour, and complete with the least possible delay, such a portion of the line as would enable the board to open it for traffic at an early period. Extracts from the report of this deputation will be laid before the meeting, with a view to put them in possession of the present state of affairs within the province. The board, since the return of the deputation, have authorized the immediate progress of the works, and are proceeding with arrangements for opening so soon as forty miles will be completed. The board have to observe upon the particular topics to be submitted for the consideration of the present meeting, that the reduction of the capital is rendered necessary by a rule of the Stock Exchange, which requires a specified proportion of the entire nominal capital to be subscribed before the company will be admitted on the Stock Exchange lists. It was intimated that the statement in the company's prospectus of their intention only to issue the shares at present taken, would have relieved the present case of the operation of that rule; but the committee of the Stock Exchange having otherwise determined, it becomes necessary for the present to reduce the capital to £400,000, before the company will be quoted; but this reduction will not prevent a future extension of the capital whenever the company are prepared to issue new shares for occupying a further part of the New Brunswick and Canada route.

With respect to resolutions affecting the land arrangements of the company, the deputation, during their visit in the province, discussed the subject of the management of the land with the local parties, and considered that great injury would accrue to the owners of the land, shares, unless powers were given to the company analogous to those possessed by the Canada Land Company, which authorizes the cutting of the timber (generally known by the name of the lumbering), the improvement of the land, its allotment and sale. It would still, under the resolution now proposed, be open to any owner of land shares, who desire a separate allotment, to take land at the market price for his exclusive enjoyment. The produce of the land, whether in timber, crops, rents or sales, will, subject to the provision of the articles of association, be exclusively appropriated to the owners of the land shares.

Mr. Henry Maudslay moved the adoption of the report, and that it be printed and circulated amongst the proprietors, which was seconded by Mr. Charles Ritchie, of Milford.

The Chairman said, it was not competent for him to put the resolution at the present meeting, but he would consider it as approved, unless any dissentient to it appeared.

The Secretary read the following report from the deputation:

"In accordance with your instructions of the 22nd day of September last, we proceeded to St. Andrews, New Brunswick, by the steamer Niagara, on the 27th of the same month, and after an exceedingly difficult passage across the Atlantic, we reached Halifax, Nova Scotia, on the 8th of October. Thinking it desirable to obtain all the information we could respecting the line now in course of construction to connect the province of Nova Scotia with New Brunswick, we remained in Halifax till the 10th of that month. From the Hon. Mr. Howe, the chairman of the Government Commission for constructing the railways in Nova Scotia, we learnt that the line to Windsor, about sixty miles from Halifax, will be opened during the summer of next year, and will be continued to Digby, in the Bay of Annapolis. From the tenor of the Hon. Mr. Howe's remarks, we think it highly probable that if 40 miles of your line were opened about the same time as theirs to connect Saint Andrews with Digby, by means of a steamer, between the two places, this we consider an additional reason for your proceeding vigorously with the execution of the works. We also obtained valuable information from Mr. Moss, the engineer of the Halifax line, who kindly furnished us with a list of the prices now being paid for railway contract work in Nova Scotia. From Halifax we proceeded, via Windsor, St. John and Eastport, to St. Andrews, where we arrived on the evening of the 13th of October.

**Proposed mode of Settlement with the old class 'B' shareholders.**—We immediately placed ourselves in communication with the late board of St. Andrews and Quebec Railway Company, and a meeting was called, which we attended on the 18th of Oct. To facilitate our proceedings, we wrote to Mr. Street, the Solicitor to the old board, explaining fully our difficulty in recognizing certain claims which had been brought forward, and we were glad to find in our conferences their claims were withdrawn. To avoid lengthening this report more than necessary, we beg to refer to the proceedings of our meeting with the old board, who were fully authorized, by the general meeting of shareholders, to conclude the transfer, as those proceedings are embodied in the resolutions transmitted to us by Mr. Whitlock, the late secretary, merely remarking that, in our judgment, the terms agreed to on behalf of the B shareholders in the province, are decidedly the best for the interests of the new company. By adopting the agreement referred to in these resolutions, an additional capital of about £15,000 will be made available for the purposes of the company, should the shareholders carry out the agreement, by exchanging their shares and paying up future calls. In the event, however, of their not complying with these terms, their shares will be forfeited. We recommend, therefore, that the board authorize the issue of the new stock for the shareholders in New Brunswick, and give the required notice, by advertisement, in one of the papers in the province, and by circulars. We suggest, also, that it is desirable to issue the shares for the Government at the same time.

**Extract from Minutes.**—At a meeting of the board of directors of the St. Andrews and Quebec, held at the company's rooms, on Friday the 17th day of October, 1896: Present—Captain J. J. Robinson in the chair; G. D. Street, William Whitlock, H. H. Hatch, and Jas. W. Street, Esqrs.

The deputation from the New Brunswick and Canada Railway and Land Company and the class A shareholders of this company were then introduced. Mr. Byrne read, and laid on the table the minutes of the class A shareholders of the St. Andrews and Quebec, dated 25th September last. The board then took into consideration the proposition for the transfer. The deputation then submitted the deed of transfer between the three companies, as executed by the class A shareholders and the new company in England, which was read and fully discussed and a formal agreement was entered into in reference to the stock held by the company in this country as follows:—

"The agreement for a transfer of the St. Andrews and Quebec, with all its property, rights, and liabilities to the New Brunswick and Canada Railway and Land Company, having been laid before the board of directors, and its several provisions discussed by them, and it appearing that no reference is made therein to the stock now held by the class B shareholders in the said company, independent of the Provincial Government Stock, and that no provision has been made regarding such stock in the articles of association of the Transferee Company. It is hereby mutually understood and agreed between the board of directors of the St. Andrews and Quebec, and John V. Byrne the agent and delegate, and John V. Byrne the secretary of the Transferee Company, that stock in that company shall be allowed to the class B shareholders in exchange for the stock now held by them; provided application be made by the individual stockholders, or their representatives, for such exchange of stock within two months after notice, published in the *Royal Gazette* of this province of the readiness of the Transferee Company to issue certificates to the said shareholders. That the applications for such exchange of stock must be for the same number of shares as now are held by the applicant, the amount already paid in by each stockholder to be considered as so much paid in on the new stock, and no further calls to be made until an equal amount has been called in from the other shareholders and paid up by them; the new stock to be issued to be entitled to no portion of the facilities granted to the company, nor to any interest on calls during the construction of the line, but to be placed on the same footing as the stock issued to the provincial government. And after a further discussion on the terms of the transfer it was resolved that the agreement for transfer now laid before this board, and which has been executed by the class A shareholders and the New Brunswick and Canada Railway and Land Company be accepted and approved by this board, in accordance with the resolution passed at the general meeting of shareholders held on the 6th day of May last, and that the seal of the company be thereto affixed. The seal was accordingly affixed. After the old board had attached the seal of their company to the deed of transfer, we proceeded to examine the books and investigate all the outstanding accounts: they were found to agree in the aggregate with the statement received in London before our departure, and affixed to the schedule appended to the deed of transfer. Some of the existing claims, however, we refused to admit and proposed a reduction which was eventually agreed to. The vouchers for the outstanding liabilities we examined, and believe the various small accounts to be correct. We recommend that they be paid forthwith. Mr. Street's account was not then ready, but has since been sent. With regard to certain disputed claims for land damages, as per statement furnished to us, we recommend that the parties be offered at the rate of £1 per acre for the quantity taken by the company, and if these terms are refused, that summonses be issued, and the whole of these claims at once settled in the way prescribed by the Act of Incorporation. We calculate that about £160 will be required for this purpose, the entire quantity of land taken amounting to about 150 or 160 acres.

**Assent of the Provincial Government to the Deed of Transfer.**—Having completed our arrangements with the Board of old company in St. Andrews, we proceeded to Fredericton in conjunction with Captain Robinson and Messrs. Street and Thompson, where we first had an interview with the Lieutenant Governor, who expressed himself much gratified at the present very favorable aspect of our affairs. Subsequently we had a long conference with the council, who after investigating the matter, were fully satisfied with the terms of the proposed transfer, and agreed to indorse their assent on the deed, which was done before the meeting broke up.

**Inspection of the finished portion of the Railway.**—We regret to state that the first four or five miles are in a very unsafe and bad condition, very different indeed to the description of the line given by Mr. B. Sharpe in his letter to Earl Fitzwilliam; he cannot possibly have observed the defective rails and timbers, the falling banks, broken fences, &c., or he never would have pronounced the line to be in a good state, when, as it now appears, an expenditure of £5,000 was required to place it in a safe working condition. Having walked over the constructed portion of the railway with the report of Messrs. Buck and Thompson in our hands, we are able to pronounce that report literally correct, and in our judgment, the manner in which it is drawn up does credit to the parties who prepared it. We suggest that

all the recommendations of that report be complied with, but that no work be done until the spring of next year, and that even then the expenditure be confined to fencing and such other works as are absolutely required for opening the line. We have intimated to the Engineer, that if the required repairs are done at reasonable times, and with good tact and judgment, a portion of the amount they have calculated as necessary to expend on these various works may be saved.

**Made of Letting the Contracts.**—We have requested Mr. Buck to cross-section the plans for the line already laid out, and let the work by public tender in short lengths of a mile or two, so as to accommodate small contractors. By proceeding in this way, and providing the men with plant which we have purchased from the Charlotte County Bank, we believe that the railway will be constructed at a much less cost than would otherwise be the case. Capt. Robinson will be able, from the amount left with him, to make the necessary small advances to the contractors. By this arrangement the company will not for the next three months be called upon for any payments on account of contract works.

**Cost of the entire Railway to Woodstock.**—Having examined the sections minutely, so far as the line is laid out, and having gone over as much as possible of the road not yet located, and having taken out from the sections the quantity of work to be executed, we are able to assert most confidently that the capital of the company will be amply sufficient to complete the whole line, including the branch to St. Stephens.

**Traffic capabilities of the line when finished.**—To this question we have also directed much attention, and if any analogy is allowed to exist between the traffic prospects of your district, and that of others where railways have been opened, there can be no doubt you will realize a much larger traffic than from the prospectus you were led to expect. The St. John River was covered with vessels filled with such freight as must go over your railway when finished. The carriage of a barrel of flour from St. John to Woodstock is now charged two dollars, exclusive of cartage. The traffic to the States will also be considerable. During the summer there have been two teams of four horses each travelling between Houlton and Calais, with shingles. The whole of this description of traffic must come over your entire line when finished. A very large portion of the traffic to Canada East must also pass over your railway when the connection is complete. For your information we may state, that, from the day-book of the small line at Woodstock, the visitors during the month of October averaged eleven arrivals and departures daily. We had also to engage a special conveyance to Fredericton, there being twenty-three passengers booked before us for that place. This will give you some idea of the passenger-traffic which may be expected.

**The Company's Lands and the re-arrangement of their Distribution amongst the Shareholders.**—The plan proposed and agreed to by both classes of shareholders in the articles of association we believe to be open to serious difficulties. After consulting persons most likely to give the best advice on this subject in New Brunswick, we have come to the conclusion that the plan adopted by the Canada Land Company is the only scheme free from objection, and calculated to give satisfaction to all parties concerned. We recommend, also, that the 20,000 acres retained by the class C shareholders under the articles of association, should be taken back and become the property of the entire company, and that an account be opened to be called the Land account, and which shall be credited with all monies received on account of lumbering licences, sale of cordwood or other timber, from time to time; the fund to be distributed half yearly, in the shape of dividends amongst the entire class of land stock proprietors, in proportion to the number of shares respectively held by each. The adoption of this plan will do away with all separate and divided interests and make the land already available for the immediate and profitable operations of the company. We may remark that the plan now suggested will in our judgment be also an advantage to the old class A, inasmuch as, according to the testimony of all parties best acquainted with the value of lands those yet to be granted are superior in character to those already granted—besides which, the lands now belonging to the old class A have been lumbered over for years by trespassers, while the other lands referred to have been comparatively free from these depredations. We have now only to remark that the duties entrusted to us have been discharged to the best of our ability, and with a sincere desire to promote the interests of the company. We believe our mission will prove to be of great advantage to the undertaking on

the other side of the Atlantic. The task has been an exceedingly onerous one, owing to the lateness of the season, and the difficulty of travelling in New Brunswick. We do not regret, however, having undertaken the mission, as it has enabled us to form a more correct opinion of the country, and of the merits of the undertaking, than we otherwise could have obtained. Our opinion of the railway has been advanced by the more intimate knowledge gained by our visit to the province, and we believe it will prove, under a judicious and economical management, one of the most lucrative investments in the railway world.

Mr. Henry Maudslay expressed his desire that the fullest amount of information should be laid before the proprietors and moved: "That the report of deputation be likewise received and printed, and circulated amongst the shareholders," which was seconded by Mr. Ritchie, and agreed to.

The Chairman said he had great pleasure in calling upon Mr. Bates to state any particulars of his late visit to their property in Canada which occurred to him, in addition to the interesting and valuable reports which they had just heard read.

Mr. JOSHUA BATES rose and said:—Before calling your attention to what I consider to be the peculiar advantages possessed by this company, which I will endeavor to place before you in as clear and concise a manner as I possibly can, allow me to explain two or three preliminary matters; and, first, it is no fault of mine that the committee of the Stock Exchange have refused to allow the transactions in the shares of the company, to be marked on the official list. I knew of the existence of this rule in question, and before the prospectus was issued I consulted the secretary of the Stock Exchange. He, however, considered, and so did several other members, that by the very clear and distinct statement given in the prospectus respecting the actual capital required, as contradistinguished from the nominal capital, that the rule had been complied with. The committee, however, from a sincere desire to prevent the public from being misled in any respect, decided against us; and hence the necessity for the present meeting. In reference to the division and management of the company's land, it is found that the plan suggested in the articles of association is altogether impracticable. Before the system laid down in those articles could be carried out, it would be necessary to survey the entire tract of 200,000 acres and have it laid out in separate lots. This would involve an enormous expense, besides which, great dissatisfaction would most inevitably ensue. One party would get a cedar swamp, another an allotment of rock; the land in one case might be worth 10s. an acre, and in another 10s. To prevent these disagreeable results, the board have decided to recommend you to adopt the simple plan acted upon by the Canada Land Company, as explained in the report. Any shareholder wishing to obtain a particular lot may purchase it at the price fixed by the company's valuator. The late deputation to New Brunswick in their report to the board recommended that the 20,000 acres, which, by the articles of association, are given to the shareholders of the old company, be taken back, and that we form only one proprietary. To this proposition I now understand some of the old St. Andrews and Quebec shareholders object. I recommend, therefore, that we do not disturb the first arrangement, and I can assure the shareholders of the new company that they will be ultimate gainers thereby. In the first place, the land and timber embraced in those 20,000 acres are allowed by all judges in the province to be much less valuable than the land and timber nearer Woodstock. In the second place, the land having been lumbered over for years by trespassers, the best timber is taken away, whereas the land higher up has not been interfered with. My object in proposing the plan was simply to bring traffic on the line. If the proprietors of this land will grant lumbering licences, so that traffic may be brought upon the line, I shall be perfectly satisfied. I am one of the holders of original shares, and I think it will be to our advantage to throw our 20,000 acres into the general hotch-pot. If we refuse to do this, we shall be satisfied with the expense of surveying and managing it, which will be no little; but then it is objected that we have paid £20 per share on our capital stock shares, whereas the new company have only paid £2 on theirs. Very well, let the money required on account of land not be divided until the new company have paid up £20 per share, or until the line is completed to Woodstock. In this way I think the difficulty will be got over. I fear no other plan will give general satisfaction. This being the first meeting which has been held since the transfer of the old St. Andrews and Que-

bec, and the other side of the Atlantic. The task has been an exceedingly onerous one, owing to the lateness of the season, and the difficulty of travelling in New Brunswick. We do not regret, however, having undertaken the mission, as it has enabled us to form a more correct opinion of the country, and of the merits of the undertaking, than we otherwise could have obtained. Our opinion of the railway has been advanced by the more intimate knowledge gained by our visit to the province, and we believe it will prove, under a judicious and economical management, one of the most lucrative investments in the railway world.

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