

Class A in consideration of an advance by the latter of £10,000, which amount had been subscribed by Mr. Benj. Sharpe and six others: the new Company had allowed these bonus holders to retain the 10,000 acres previously transferred, they, with the exception of Mr. Sharpe, having surrendered all claim to the second 10,000 acres.

In the opinion of the Board the terms proposed by the new Company, and accepted by the St. Andrews and Quebec Company, were fair and equitable to both classes of Shareholders in the latter Company, and especially towards Class A whose losses would have been irreparably the greatest had the old Company been broken up and dissolved.

From the minutes of this, the last meeting of a Board of Directors in the Province, the following information is further obtained:—

That the Deputation from England in September, 1855, comprised of Messrs. Sharpe and Radcliffe, had the effect of damaging the interest of the Company with the Provincial Government: that the correspondence then conducted by Mr. Sharpe with the Provincial Secretary was injudicious and improper and had an injurious effect: that the Board entirely disapproved of Mr. Sharpe's proceedings: that the deputation ignored the existence of a Board, and acted on their own responsibility, which resulted, as could only be expected, in a complete failure: that Messrs. Sharpe and Radcliffe had spent but two days at St. Andrews, and nine days at Fredericton, and having made no investigation into the affairs of the Company were consequently unable, on their return to England, to submit any other than the meagre and worthless Report that had been inflicted upon Earl Fitzwilliam.

Messrs Byrne and Bates next proceeded to Fredericton where they had several interviews with His Excellency in Council, and completed the object of their mission most agreeably and satisfactorily.

During their visit to Fredericton, and after their business had been concluded with the Executive Council, Mr. Julius Thompson was appointed by them as Manager to the new Company, and the writer,—who was then engaged protem, as Engineer to the Board of Works Department,—was also appointed by them as Chief Engineer to the said Company; both appointments to be subject to the confirmation of the Directors of the new Company after Messrs. Byrne and Bates returned to England: they took their departure on the 10th November.—The appointments of Manager and Chief Engineer were subsequently confirmed by the Board of Directors at London, and instructions were received to proceed with the works at once.

The repairs on the first 25 miles formed the first Contract, and was let to Mr. Geo. Wrigley. It comprised such work as excavations in cleaning out cuttings, with side drains, widening embankments, additional culverts, taking up rails