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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 conference 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 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 Quebec

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bec was effected, I am anxious to remove a misapprehension that appears to exist as to the reasons which led to the necessity for that arrangement. The inability of that company to complete the undertaking did not arise from any mismanagement on the part of the board, nor from any altered circumstances which made the project less valuable than it originally promised to be; the difficulty arose from several causes—first, the inability of the shareholders in the province to pay up their calls; second, the insufficiency of the original capital to finish the line; and thirdly, the limited number of shareholders. This last, in my opinion, was the chief cause of failure. When that project was first brought out, it was thought to be too good to give to the public, and hence the stock was divided amongst the directors and a few of their friends. It was not even known on the Stock Exchange; consequently, when the time came that additional capital was required, the directors found that it could only be obtained by bringing out a new company, and diffusing the shares over a much wider surface. This has been done; and I may state that we have now a proprietary equal to that of any similar company in the railway world.

I will now proceed to direct your attention to the traffic capabilities and prospects of this railway; and I hesitate not to say, that it is impossible for the most sceptical shareholder to glance at the map before me without admitting that we have a first-rate traffic line. When I first became a shareholder in the St. Andrews and Quebec Company, I attached very little importance to the traffic question. Being aware that New Brunswick was but very thinly populated, I thought the undertaking derived its value chiefly from the land. Since I visited the province, however, this opinion has been completely changed. I now believe that we shall have a large traffic on the railway, and I think every one who carefully examines this map must come to the same conclusion. The first thing which must naturally strike you, is this, that the traffic from Europe to Lower Canada, must pass over our line when the communication is completed. It cannot go over the Portland line without being taken a long way out of its natural course; under any circumstances therefore, we must eventually have all the traffic to Quebec and Lower Canada. I think it probable, also, if not certain, that a large portion, if not the whole of the traffic to Upper Canada, must also come over our line. First, because of the saving of time and distance by landing at Halifax, in preference to Portland. It always surprises me, that when the direct route to Canada is ever referred to in the *Times*, our line is ignored, and the American line introduced. I am not prepared to say, what saving in distance will be effected by a vessel sailing direct to St. Andrews. I was told, however, on good authority, yesterday, that a vessel from Liverpool to St. Andrews, by steering south, will make the passage in five hours more than a Cunard's vessels take to Halifax; but that as it may, however, it is evident from the map that a considerable saving of distance will be effected. The difference between landing at Halifax and landing at Portland is 300 miles; besides which, the passage between Halifax and Boston is as difficult, if not more so, than any other part of the voyage. A man must be a much better sailor than I am, if, after crossing the Atlantic, he is not delighted to go on shore at Halifax, or sooner, if that could possibly be effected. Then, in going to Canada, via Portland, you have to pass through the American Custom-house—and it is certainly not a very pleasant operation to have all your luggage overhauled by a Government official—nor do I think a passenger will submit to it, if he can go from Halifax to Canada over a line, which takes him entirely through British territory. In the second place, I consider it will be to the advantage of the Grand Trunk line to encourage the traffic over our railway, as by that means they will secure a much greater mileage over their own system, and thus realise a revenue that will fully compensate them for any loss they may sustain by their traffic not passing over the Portland line. I have reason to believe that the board of the Grand Trunk will co-operate with us in completing the connection between New Brunswick and Canada. In Nova Scotia, the Government are progressing with the construction of their lines. The railway from Halifax to Windsor, a distance of about forty-five miles, will be opened during the ensuing summer, and another line to Truro, sixty miles in length, about the same time. The opening of the Windsor line will be of service to us; but when that line is completed to Digby, it will be a very easy matter to run a steamer across the Bay of Fundy from Digby to St. Andrews, and in this way secure the traffic for the upper part of the country over our line. In New Brunswick the line is progressing from Shediac to St. John, and I hope the time is not very distant when the entire chain of railway communication between Halifax and Quebec, through British territory, will be complete.

I now come to what may be regarded as the local traffic of our railway; for it must be remembered that none of the advantages arising from the through traffic to which I have referred, were taken credit for in the prospectus. Another important item was also intentionally omitted—viz, the conveyance of the mails; because it was our wish to understate every thing, rather than overstate anything. But, now as to the local traffic. This small map represents the settled and the unsettled portions of the province of New Brunswick. The parts pointed red indicate

the granted lands; and the unpainted parts represent the ungranted lands, or the parts unsettled. This shows you, then, that the upper part of the country through which our line will pass is settled; and there is consequently a large consumption of British and American produce there. Very extensive lumbering operations are also carried on, and as the lumberers grow next to nothing, almost every thing they consume has to be imported. I was told that 200,000 barrels of flour are annually imported into this province. The opinion that I formed of the country in passing through it was this: that agriculture was neglected at the expense of lumbering, the latter being found to be the more profitable avocation of the two. This upper part of the country has then to be supplied with every kind of produce; and at present the only means by which that supply can be transported is the river St. John. So that a vessel from New York loaded with flour or pork, or from Liverpool with dry goods, instead of putting into the bay of St. Andrews—which is one of the finest in the world, a bay in which all the British fleet could anchor has to proceed sixty miles further up the bay of Fundy to the harbour of St. John. Having arrived there, the cargo has to be shipped and carted one and a half miles to Indian Town, where it is reloaded in barges, and transported to Fredericton, where it has again to be unloaded and forwarded by land in the best way they can. But then the river St. John is frozen during many months of the year, and that point of the river above Fredericton is closed during much longer period. When we were there, in November, the navigation had been suspended for some considerable time, owing to the shortness of water. Now I need not tell you that this state of things produces exceedingly high rates of freight and carriage, and that the present rate for flour is two dollars a barrel to Woodstock, exclusive of cartage, and that the ironworks company at that place are almost precluded from doing any business on account of the high rates demanded for carriage. From these facts it must be palpably clear to every one present that the whole of the traffic for the upper part of the country must pass over our line, it is opposed to common sense to arrive at any other conclusion. The river St. John was covered with boats when we were there, conveying this traffic to Fredericton. But then it may be asked—Can the river traffic compete with us, by reducing the price of freight? I reply, no; the thing is impossible; 8s. per barrel for flour is at the rate of 80s. per ton, and the boats cannot afford to carry much lower, whereas half that price would pay us well.

The same remarks also apply to the traffic on the American side, which passes up the Penobscot, and the Kennebec rivers in the State of Maine. This traffic has to be carted from the terminus or head of these rivers to Woodstock, at an enormous expense, hence the parties will be too glad when our line is completed, to transfer it to the railway. Then, in regard to the passenger traffic, it is much larger than I anticipated, and when I tell you that we took from the day-book of the small hotel we stayed at in Woodstock the number of visitors for the month of October, and they exceeded 330 an average of 11 per day, and that the stage coach which left for Fredericton, had twenty-three passengers, which rendered it necessary for our party to engage an extra conveyance, you will not think, I hope that the average given in the prospectus, of sixty passengers per day, is a high one, especially when the line is extended to St. Stephen's and Calais in the State of Maine. So much for the traffic upwards. In regard to the traffic downwards from Woodstock to St. Andrews, it may be cultivated to any extent. No railway in America that I am acquainted with will have equal facilities with respect to the timber traffic, the importance of which cannot be overrated. After what I witnessed on the Calais and Baring line, I feel confident that this line of ours might be made to pay from timber alone; and there is one feature connected with this traffic which never ought to be lost sight of—it always furnishes a back cargo. Now, I was told when in America, that a vessel putting into Portland could not secure a back cargo, nor can a ship change from Portland to another port for less than 2000. As the construction of the line proceeds, the manufacturers will erect sawmills in different parts of the woods contiguous to the railway, and hence manufactured timber will be brought down for shipment at St. Andrews or Stephens, the refuse being left behind. Lumber will also be brought down in large quantities. Besides the damage which is caused by river driving, as it is called, the depreciation and loss is said to be equal to ten per cent. It is evident from these facts that the merchants will avail themselves of the railway for this traffic.

In a comparatively short period of time, I believe St. Andrews and St. Stephens will be able to offer all the advantages to the merchant and shipowner that are now offered by the port of St. John; and I ask you to look again at the map and say what captain who has the opportunity of putting into the harbour of St. Andrews immediately he leaves the Atlantic, where he can receive precisely the same cargo as at St. John, will prefer sailing up the bay of Fundy, a distance there and back of 120 miles. Until I visited the province, I was always at a loss to know why the St. John's people were so much opposed to this railway; when, however, I had an opportunity of observing the relative positions of the two ports, the wonder ceased. There can be no doubt that a portion of the traffic now confined to St. John's will be diverted by our railway; at the same time I have no doubt the city of St. John will derive

other advantages from the construction of this line which will more than compensate for the loss they sustain. In concluding my remarks on this part of the subject, I will merely add that a branch line is being projected from St. John's to our line; another from Fredericton to join ours, and it is said that a line from Miramichi to Fredericton is contemplated. All these branch lines will prove most important feeders to our railway. A new source of traffic was pointed out when we were in the province, arising from the various lakes which are contiguous to our railway. It was stated that a branch line about five miles in length would connect with the Chignecto-couk lake, which is twenty-five miles long, and that this is only distant about forty rods from another lake twenty miles long, and that these two lakes can be easily connected by small steamers. Besides which, there are from fifteen to twenty smaller lakes, all emptying themselves into lakes in the State of Maine, all of which can be made to contribute traffic to our railway. This small branch would also be in a direct line with Houlton, in the S. of Maine, an important town between which and St. Stephens & Calais there is a large traffic in shingles, the whole of which will come over our railway from these various sources. I hope I have now succeeded in satisfying the meeting that the traffic capabilities of the line are alone sufficient to make it a first-rate concern; at any rate, that is my opinion, and I should be perfectly satisfied to invest in the stock of the company were there neither land nor any guarantee connected with it.

I will now proceed to make a few very brief remarks on the land question. As, however, a good deal has been previously written on this subject, it is unnecessary for me to go much into detail; suffice it to say, that the company's land is covered with the various descriptions of timber described in the prospectus. The land belonging to other parties, contiguous to ours, which has been cleared, appears to be very productive. The process adopted by the farmer is this:—Having cut down the timber, he sows the land with barley or wheat, but does not plough it; the seed is merely harrowed in, and it yields good crops, we were told, of different kinds, for four or five years in succession. With regard to the value of the land, similar land to ours was selling when we were there at £1 per acre. And in regard to the statements which have been previously put forth as to the probable proceeds of the timber, and which have been designated fabulous, all that I can state is, that, had I been ever so much disposed, I could not have contradicted them, because I found them borne out by facts. It is a fact, that you can sell cordwood to any extent in Portland, Boston, and other parts of the United States; and it is a fact that a great portion of your land will yield fifty cords to the acre. It is a fact that you can grant lumbering licenses at one and a half dollars for every thousand feet of timber cut, and considering the large quantity that grows on an acre—some estimate may be formed of the immense value of the timber lands. It is possible for any shareholder to test these statements—let him do so for his own satisfaction, and if he learns anything opposed to what I have stated, I shall feel exceedingly obliged if he will communicate it to me.

In New Brunswick we have at present a decided advantage over Canada, Boston, and other parts of the United States, where the land has been long cleared and the cordwood disposed of. I am told, on very reliable authority, that land cannot now be bought in Canada within fifteen miles of the railway under £10 an acre. It only remains for me to refer to the cost of the railway, and that, in my judgment, constitutes another very important feature in favour of this company. I have no doubt that the entire railway will be constructed for an average of not more than £3,000 per mile. The contracts already let will take us up to about the fortieth mile. I calculate that the money now in hand, with the £18,000 owing by Government, will enable us to pay for these forty miles, so that before a single call is made we shall have constructed, opened, and paid for forty miles of the railway. During the present year two calls of £2 each will be made, one in May and the other in August. In November I hope we shall be able to open twenty miles more, so that by the close of the present year we shall have at least sixty miles in full operation. I do not, however, calculate upon our getting the entire traffic of the district until the line is completed to Woodstock, as the difficulty of conveying traffic by road in such a country as that we have to pass through is very great, if not impossible. I wish to be borne in mind, therefore, that my remarks as to the paying capabilities of the line from traffic have reference to the completion of the entire railway to Woodstock. In reference to our capital, I have no doubt that it will be amply sufficient to finish the line to Woodstock, and leave an ample margin.

One word, before I conclude, respecting the Government guarantee of six per cent to the class A shareholders. Amongst other unfounded rumours which have been set afloat to damage this company, it has been said that the guarantee of the New Brunswick Government is not equal to any other guarantee. Now the fact is, I consider it better than many other guarantees, inasmuch as the revenue of the province is prosperous, and I believe they are entirely out of debt. I believe, gentlemen, we shall have one of the cheapest and best paying lines in the railway world. I therefore recommend you with confidence to follow my example, and invest all the money in it you can spare. The market price is not always good criterion of the value of stock. The shares of the Great Western of Canada at one time were at £9 discount. I thank you for the attention you have paid to my remarks. [Applause.]

The Chairman said he was sure the interesting

statement with which Mr. Bates had so ably furnished them had been listened to with great pleasure by the shareholders present. He would now call their attention to the business before the meeting by proposing, "That the nominal capital of the company be reduced, and be henceforth £400,000, instead of £800,000, and be divided into 20,000 shares of £20 each."—This was seconded by Mr. Edwards, and unanimously agreed to.

The Chairman proposed, as the next resolution, "That the lands of which the company are now or may hereafter become possessed, shall, until the same be by the resolution of any general meeting ordered to be allotted, in severalty, be held and managed, improved and sold, or retained by the company as a land company, in their discretion; and the profits of such part of the land as shall be equal to the total quantity by the articles to be allotted amongst the shareholders, shall be divided amongst the proprietors of land shares, having the option of taking in severalty, out of any lands on sale at the price of the day, the quantity of land to which his shares may entitle him."—This was seconded by Mr. Featherstone, and unanimously agreed to.

In the course of a conversation which ensued, it was stated that £250,000 was believed to be sufficient to complete the line to Woodstock and furnish the working stock; also that the whole amount of £250,000 had been taken up with the exception of 260 shares specially reserved for the Province of New Brunswick.

The Chairman stated that under the resolution just passed, they had powers to deal with the timber. The produce of the land fund, and the net proceeds would be divided pro rata amongst those who hold the land shares. Thus they would have the double advantage of employing the line and clearing the land, and getting it ready for profitable sale.

Notes of thanks were passed to chairman for the able manner in which he had presided over the meeting, and to the deputation for the valuable and gratifying information they had furnished to the proprietors, and the proceedings terminated.

Arrival of the Africa

NEW-YORK, Feb. 6th.
The steamer AFRICA from Liverpool, Jan. 24th, arrived to-day.

The intelligence from Persia states that the British had taken possession of several important points in the Persian Gulf. It is also reported that the Russians had taken possession of Esdrabad.

CHINA.—Admiral Canton report the Chinese to be very obdurate. They had set fire to the factories, and several buildings, including the Oriental, Asia and Mercantile Banks, were burned. It was reported that the shelling of Canton by the British commenced just before the mail left.

MARKETS.—Cotton more active and ½ advance asked.

Breadstuffs quiet and dull, with a decline of 2½ per bushel on Wheat and 6d per brl. on Flour.

Provisions without change.

London Money Market rather easier. Consols closed at 93½ to 93¾.

The mechanics of London are in great distress. An appeal is to be made to the Government to afford them the means of emigrating. Australia and the British North American Provinces are places to which they would emigrate.

Mr. Frances Dwyer (private secretary to "the Liberator," O'Connell), in the height of his career is now an applicant for admission to a Dublin workhouse.

COLD.—All the ponds and streams in the neighbourhood of New Orleans were frozen on Monday, Jan. 26 and the skaters were out. At Cheraw, S. C., same day, the river was frozen entirely over, a thing unheard of. The intensity of the cold may be inferred from the fact that chickens, doves, and other birds were found frozen.

There is solid ice from the Connecticut shore to Long Island, for the first time in the memory of man.

New Brunswick & Canada Railway and Land Company.

LOCAL DEPARTMENT.
Hon. Capt. J. J. ROBINSON, R. N., Commissioner.
JULIUS THOMPSON, Esq., Manager.
W. M. BECK, Esq., Engineer.
GEO. D. STREET, Esq., Solicitor.

Charlotte County Bank.
GEO. D. STREET, Esq., President.
C. W. WILKINSON, Esq., Cashier.
Willington Hatch, Esq., Solicitor.

Bills and Notes for discount must be lodged with the Cashier, on or before Monday, otherwise they will be over until next week.

Poor House Commissioners.
T. T. Odell, R. Stevenson, C. E. O. Hatheway.

The Standard.

ST. ANDREWS, FEB. 11, 1857.

New Brunswick and Canada Railway and Land Company.

Our columns to-day are principally occupied with the proceedings of the General Meeting of this Company, held in London on the 9th Jan., and a Report of the Company's Delegates who visited this Province during last autumn. This document is one of vast interest, as it gives a thorough exposure of the past history, the present state, and the future prospects of our Railway, truthfully set forth. We bespeak for the Report an attentive perusal.

MASONIC CHARITY BALL.—Our Brethren of the "Mystic tie" in St. John, gave a Ball on Wednesday evening last.—The City papers describe the affair as one of the best given during the season; about four hundred persons were present.

"THE LEADER."—Another thrice a week paper bearing the above title, reached us last week, from St. John. It is "to be the organ of sound liberal principles of government." The typographical appearance is good, and the editorials well written.

Eight of the crew of the ill-fated "Lord Ashburton," wrecked at Grand Manan on

the 19th Jan., are now in the Marine Hospital, St. John. Some of the men were so badly frost bitten, that it is feared they will lose their hands and feet.

Well, well—it is surprising that the Editor of the Patriot should assert, that our remarks upon the Marine Hospital, was a "defence" of the management of such, and that our contemporary may understand our position, we beg to inform him, that *not one* of the officers connected with the Hospital is a subscriber or patron; and further, we are just as independent of them as the Editor of the Patriot. With respect to the Physician's salary and "pickings" we knew nothing of them until within a few days. The result of our enquiries is simply—that Dr. Gove for some years received £40 for doing the same work which his predecessor received £80. He charged £2 per trip for visiting the "small-pox sailors" on the Island; this charge includes medicines, disinfectants, seeing to their clothing being burnt, and new clothes being put upon them when they were discharged. In no instance did the disease spread from the Island. We do not believe our contemporary would incur the same personal risk, and responsibility to the community for a less sum. Surely the "Patriot" does not desire to remove the Hospital from its present isolated position, to the Lodge for the convenience of the shipping there. We learn that Mr. Boyd will bring in a Bill at the approaching session, to reduce the tonnage dues, and that Dr. Gove's salary will again be reduced to £40. We hope the Patriot will not mistake the foregoing paragraph, and term it a defence of Dr. Gove, or the Marine Hospital. As to the Patriot's feeling more "independent of faction or party" than the Standard, we have not the slightest objection. We trust it may be as independent without the comparative degree.

W. A. McLean, Esq., has been appointed High Sheriff of the County of York, in the room of B. Wolhaupter, Esq., deceased.

Mr. Brooks, who committed the assault on Mr. Sumner, died suddenly at Washington on the 27th ult.

An Iron Foundry is to be established at Moncton in the coming spring.—*Witness-land Times*

PERRY DAVIS' VEGETABLE PAIN KILLER. STEEL TRIUMPHANT, and after a thorough trial by innumerable witnesses, has proved itself to be the medicine of the age.

Although there have been many medicinal preparations brought before the public since the first introduction of Perry Davis' Vegetable Pain Killer and large amounts expended in their introduction, the Pain Killer has continued to steadily advance in the estimation of the world, as the best Family Medicine ever introduced.

Married.
At Christ Church, St. Stephens, on the 8th inst., by the Rev. Thomas W. Street, assisted by the Rev. Geo. W. Durrell, Mr. John Marks, of St. Stephens, to Miss Charlotte E. Bixby, of the same place.

Ship News.

PORT OF ST. ANDREWS.

ARRIVED.—
Jan. 6th.—Packet Matilda, McMaster, Eastport—General cargo.
Packet Sisters, Gaskill, Grand Manan, passengers, &c.

Arrived at New York, Feb. 6th, schr. Alma, Snellgrove, (of this port,) from St. Kitts.

THE right of Licence to cut and carry away Timber and Lumber until the first day of May 1857, from Berths applied for by the following persons, in the undermentioned situations, will be offered for sale by Public Auction at this Office on Wednesday the eighteenth day of February, inst. Sale to commence at noon.

(Not to interfere with any Lots of Land located, or which may have been applied for within one year previous to the date of entry of the application for Licence.)

"In all cases of competition, the purchaser must immediately pay the amount of purchase money, or else the Berth will be again offered for sale, excluding bids from the defaulter."

"All Berths within ten miles of the proposed Lines of Railroad will be subject to the prior right of the European and North American Railway Company to take Timber or other material for the construction of the Railway."

No. Name. sq. mile. Situation.
436 Wm. Davidson, 4 Great Salmon Riv.
437 do. 2 Little Salmon Riv.

(2w) JOHN MONTGOMERY, Sur. Gen.

New Brunswick and Canada Railway & Land Company.

Extract from the Minutes of the Board Meeting of the St. Andrews and Quebec Railroad Company, attended by the Delegates from the New Brunswick and Canada Railway and Land Company, on the seventeenth day of October, A. D. 1856:

It is hereby mutually understood and agreed upon between the Board of Directors of the Saint Andrews and Quebec Railroad Company and Josiah Bates, as the Agent and Delegate, and John W. Byrne, the Secretary of the Transferee Company, that Stock in that Company shall be allotted 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 Stockholders. That the application for such exchange of stock must be for the same number of shares as are now 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 Road, but to be placed on the same footing as the Stock issued to the Provincial Government.

In pursuance of the above agreement, which was duly ratified and confirmed at a Board Meeting of the Directors of the said New Brunswick and Canada Railway and Land Company held in London on the tenth day of December, A. D. 1856:—NOTICE is hereby given, that the said Company are ready to issue Certificates for Stock in exchange for Class B Shares held in the late Saint Andrews and Quebec Railroad Company, and that applications for such Certificates will be received at the Company's office in Saint Andrews until Wednesday the fourth day of April next.

JULIUS THOMPSON, Manager.
Saint Andrews, 29th January, 1857.

Notice to the Public.

MAILS FOR ENGLAND, FEBRUARY, 1857.

Tuesday, 3d Feb. via New York, per U. States packet, 6 A. M.
Sunday, 8th do. via Halifax, 9 A. M.
Tuesday, 10th do. via New York, per United States Packet, 6 A. M.
Friday, 13th do. via New York, per British Packet, 6 A. M.
Tuesday, 17th do. via New York, per United States Packet, 6 A. M.
Sunday, 23d do. via Halifax, 9 A. M.
Tuesday, 26th do. via New York, per U. States Packet, 6 A. M.
Friday, 27th do. via New York, per British Packet, 6 A. M.
The Postage for the United Kingdom, via Halifax, is 7d single rate, via New York by British packet 10d, and by United States Packet 1s. 5d. Pre-payment optional.

By Order,
G. F. CAMPBELL, P. M.
Post Office, St. Andrews,
Feb. 1, 1857.

NOTICE.

A Bill to divide the Parish of PENFIELD will be brought into the House of Assembly at the coming Session, to set off the Eastern from the Western portion, by a Due North Line from the West bank or shore of the River Populogon where it falls into the Bay of Fundy, to the North or rear line of said Parish; thence Easterly to the County line dividing St. John and Chatham; thence due North along said line to Point Le Preau in the Bay of Fundy; thence including Populogon, New River, and Saffin Islands in front—into a separate Town or Parish.

January 12, 1857.
DR. PATTERSON,
Dental Surgeon,
Will visit St. Andrews professionally on THURSDAY, the 22d inst. Rooms at Hamilton's Hotel.
Dr. P. has arrived, and is ready to attend to any requiring his services.

BRICK, BRICK.

FOR Sale, a quantity of large STOCK BRICK hard and frost proof, delivered in St. Andrews, early in the spring. These bricks are of the best manufacture and quality.
Orders may be left at the "Standard Office," where price &c. will be made known.
January 21, 1857.

Corn Meal, Pork, and Rice.

Ex Sch. "TEXAN" from New York.
50 BLS. Corn MEAL.
16 BLS. heavy MEAT PORK.
1 Tierce RICE. For sale by
Jan. 21, 1857. (at) W. WHITLOCK.

NEW BRUNSWICK HOUSE OF ASSEMBLY.

THE following was adopted as a standing rule in the Session of October, 1854:—

25th.—That no Bill of a private nature, or Petition for money or relief, shall be received by the House after the fourteenth day from the opening of the Session, both inclusive; and that the Clerk of this House do, one month previous to the meeting of the Legislature, cause fifty printed copies of this Rule to be sent to each of the Clerks of the Peace in the several Counties for distribution, and cause the same to be inserted in the Royal Gazette, and two Newspapers in such County where Newspapers are published.

CHAS. P. WETMORE, Clerk.

DIAMOND LIGHT;

ROSIN OIL LAMP.

Producing a most beautiful and perfectly safe light, at a cost not exceeding 1-2 cent an hour. Lamps from \$2 to \$10; oil, 50 cents per gallon. For sale, wholesale and retail, by W. WHITLOCK, Treasurer, Tremont Oil Factory, No 10 BROAD STREET, Boston, Call and see it.
N. B.—Agents wanted.

ST. JOHN AND LIVERPOOL LINE OF PACKET SHIPS.

Appointed to sail from Liverpool on under—

Ships	Captains	Tonnage	To sail
John Owens	Brown	1236	5th Feb'y
Athena	Crocker	1016	5th March
John Barbour	A. Betts	934	29th do.
John Duncan	Kenney	921	5th April
Peter Maxwell	Marshall	1038	20th do.
Middleton	H. Betts	996	5th May
Imperial	Moran	1279	20th do.

These Ships are built of the best materials, and remarkably fast, are classed A 1 at Lloyd's, and coppered, and will be dispatched punctually on the days appointed.

They are commanded by men of the greatest experience and nautical skill, and no expense or exertion will be spared to make this line efficient in every respect for the safe and speedy conveyance of Goods.

Orders for shipment of Goods by this line are respectfully solicited.

For Freight or Passage, apply in Liverpool, to Messrs. FRANK BROTHERS & Co, Warner Buildings, Water Street, or at St. John, to J. & K. REED

January 1, 1857.

BARLEY.

BARLEY in any quantity wanted immediately at the

Patent Steam Brewery,

St. Andrews.

A Liberal price given.

CHAS. A. THOMPSON.

St. Andrews, Sept. 3, 1856.

House to Let from 1st Nov. next.

THE House and Barn in Queen street, at present occupied by Mr. J. J. J. J.

Aug. 27. Apply to J. W. STREET.

The Court of Probates.

FOR the County of Charlotte, will in future be held on the first Tuesday in each month, at the hour of noon, at the Registrar of Probate's Office, in St. Andrews, of which all persons will take notice.

By order of the Court.

GEO. D. STREET,

Registrar of Probates.

St. Andrews, Sept. 17, 1856.—xl.

Cooking Stoves for the Provinces.

A Tall prices to suit purchasers. Also Parlor Stoves, Cylinder stoves, Ranges, Lion Sinks, Hollow Ware, Tin Ware, Funnels, &c.

Also, in assortment of Carpenters' TOOLS, Farming Tools, Nails, &c.

J. H. HENDERSON & CO'S,

103 Haverhill street, Boston, Mass.

sp 10 rm

NEW FLOUR.

JUST RECEIVED TWENTY-FIVE BARRELS

"Brandy" FLOUR, from New Wheat.

J. W. STREET.

Sept. 16, 1856.

SELLING OFF!

AT THE BRITISH HOUSE,

ST. ANDREWS.

In order to make room for

EXPENSIVE IMPORTATIONS

this spring, the Subscriber is determined to

SELL OFF THE REMAINDER OF HIS STOCK

at such prices as will ensure a clearance.

He has on hand a large assortment of

FANCY & STAPLE DRY GOODS

which at the reduced prices will be found

exceedingly cheap.

D. BRADLEY.

April 16, 1856.

ON Consignment—

Brandy, Gin, & Whisky.

At Superior Prices.

CHAS. A. THOMPSON.

Patent Steam Brewery, St. Andrews.

24th Oct. 1856.

WEST INDIA GOODS AND GROCERIES.

HAVING purchased from HALL & FAIRWEATHER, their entire STOCK of West India Goods and Groceries, the undersigned now offers for sale low:—

45 Chests and 20 Hds. Congo TEA, the following brands—Chabuco, Challenger, Eagle Wing, Horatio, Golden Gate, Wild Pigeon and Huzzar;

19 of chests Orange Pekoe favorite brands

20 of chests

23 chests from 15 to 20 lbs each;

30 Hds. Muscovado MOLASSES;

19 Hds. do; 5 do SUGAR;

6 Boxes TOBACCO

210 Hds. Coarse and Fine SALT; 3 Hds. Fine Oil

2 cases Pickles; 2 cases INDIGO;

1 Hb. YILLEROL; 120 lbs. BUTTER;

40 boxes common and pale Yellow SOAP;

10 do. Candles; 40 qts. molasses;

35 Chests Woodstock PEPPERS;

150 lbs. Cloves; 13 REDWOOD;

1 case ANNOTA;

2 cases Colman's No 1 STARCH; 3 Hds. Candle

Wicks; 2 bags COFFEE; PAINTS, OILS,

Glass & other Goods, &c., with a large variety of other

GOODS.

W. E. STONACH.

Old Stand Union Store.

GEO. A. MANSFIELD.

Wholesale and Retail Dealer in Boots,

Shoes, and RUBBERS. LEATHERS AND FINDINGS.

No. 4 Market Square, and 5 North Street

Opposite North side Faneuil Hall, BOSTON

Best Superfine Flour.

Just received ex sch. "Bosnia" from Phila

delphia, via Calais.

60 Barrels best superfine Philadelphia Flour.

J. W. STREET.

July 9th 1856.

INDIAN MEDICAL SOCIETY.

A meeting of this Society, held in Boston, Oct. 1st, 1856, the following officers were chosen:

Dr. J. C. Ayer, President; Dr. J. C. Ayer, Secy. Treas.

Dr. J. C. Ayer, Dr. J. C. Ayer, Dr. J. C. Ayer, Dr. J. C. Ayer.

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ON SATURDAY,

THE THIRD DAY OF JANUARY, 1857.

HARPER & BROTHERS, Franklin Street, New York

Will issue the first number of a Weekly

Newspaper, to be entitled

Harper's Weekly,

A JOURNAL OF CIVILIZATION.

They will spare neither labor nor expense

to make it the best FAMILY NEWSPAPER

