

5th. Before getting the debentures and afterwards the company gravelled and planked a large portion of the road; the road was in fact nearly completed—about twelve miles and a half of the road were fully completed, leaving only about three miles and a half thereof unfinished, (the whole length of the road being about sixteen miles,) and the heavy grading of those three miles and a half being finished.

6th. That the total amount of the contracts let out by the company was six thousand, two hundred and fifty pounds, and the total amount paid on these contracts by the company was four thousand, six hundred and ninety-four pounds; that the total amount received by the company from all sources was four thousand, four hundred and eighteen pounds, and the amount of work done on the contracts about six thousand pounds, and that from my position as Managing Director of the road I am positive that the above statements are correct.

7th. I know that all the money received by the Directors and considerably more was expended on the road.

8th. I sold two of the debentures myself, in the fall of the year one thousand, eight hundred and fifty-four, (one to Hubbard and one to Samuel Haight,) and sold them in good faith, and they purchased them in good faith, without any suspicion of their being in any way defective.

9th. That in the year one thousand, eight hundred and fifty-five, after the funds at the disposal of the company were exhausted, they applied to the said Council for a further loan of four thousand pounds, and a vote of the people was taken as to granting this second loan which resulted in favor of the loan by a small majority; that the By-Law granting this second loan was subsequently passed, and the debentures for said further sum of four thousand pounds were issued and handed over to the company; that before the negotiation of said debentures, it was discovered that the By-Law had not been advertised for a sufficient length of time, and the debentures were accordingly given up; and that a second meeting of the people was called, which resulted in the defeat of the By-Law by a majority of about thirty.

10th. That I am positive that the above meetings were the only meetings that were held about any debentures granted to the said company, and that no meetings was called or held as to the Township taking stock in the same.

11th. That at the time of issuing the debentures under By-Law number one hundred and sixteen, one Ambrose Wilson was Deputy Reeve of said Township; that said Ambrose Wilson had no contract with the company for the building of the road, or any portion thereof, but merely sold them plank at a certain rate per thousand.

12th. That the said road is much travelled, and ever since its construction has been and now is of much benefit to the Township; the whole road was made better by the operations of the said company and