

the trials an illegality was discovered in the formation of the said company, and also in the issuing of the said debentures, in consequence of which the progress of the road was stopped; the interest on the debentures remains unpaid, and some of the holders thereof have already commenced suits in Chancery to recover the amount from the Directors of the said road.

"We, the undersigned, therefore, believing that the said Council issued said debentures in good faith, and that the amount thereof should be raised by taxation upon the rateable property of the said Township of Bayham, so that the many will not feel or realise but a little of the burthen now being borne, or about to be borne, by a few. We, therefore, most earnestly pray your Honorable House to so legalize the said By-Law of the said Council of the aforesaid Township of Bayham, passed on the day of A.D. one thousand eight hundred and fifty for the issuing of said debentures; so that the amount actually realised by the said Directors for the same, together with simple interest thereon, may be made collectable by taxation upon the rateable property of the Township of Bayham."

(Signed) J. M. GRAHAM, and 303 others.

In consequence of the decision of the Court of Chancery this Petition becoming useless as far as the defendants were concerned, was not further proceeded with.

Toward the latter part of the year 1864, an effort was made on behalf of the debenture-holders to compromise with the Council of Bayham, and a By-Law No. 216 was introduced. Previously to the submission of this By-Law to the people the Council issued the following statement to the ratepayers:

"GENTLEMEN,—Your present Councillors deem it their duty to place before you such facts as have been presented to their notice in connection with the debenture case."

"You are all probably aware that a Petition was presented to this Council on behalf of holders of certain de-