

already said, into those that are contained in the Reports, and those that were involved in conversations with the Secretary. The representations contained in the Reports, as stated by the Respondent, appear to be, first, a conclusion that he derived from one of the Reports, that there were no liabilities of the Company, because they were in the habit of paying for everything with ready money.

Now that is an interpretation which he puts upon a particular passage in one of the Reports—a passage which, it appears to me, he has entirely misconstrued—for, without entering into any very accurate investigation as to the meaning of the word “liquidation,” your Lordships will at once see, by referring to the passage in the Report, that it is utterly impossible that any man could have understood it as implying that the accounts were paid in New Brunswick every six weeks. The object of the passage is clearly this, to show to the Shareholders that the amount of the liabilities of the Company for the works in New Brunswick were ascertained every six weeks. And the next line, after speaking of the liquidation, goes on to make this remark, “so that, when the accounts are sent to England and settled, there will no longer be any debt.” Now it is perfectly clear, from these particular words, in connexion with the passage in the antecedent line, which speaks of the liquidation, that the liquidation of the accounts in New Brunswick was represented as being something different from the settlement of the accounts in England. I think it impossible to impute to the Report any intention of representing to the Shareholders, much less to the public, that all the debts incurred in New Brunswick were duly and regularly paid every six weeks.

I think, therefore, that the first ground which is brought forward by the Plaintiff in his Bill—and which was so brought forward some time after he must have been well aware of the