STATEMENT

Respecting Debentures issued by the Municipal Council of the Township of Bayham, in 1854, Sought to be Legalized by Act of Parliament.

In the year 1854, a number of persons in the Township of Bayham agreed together to form a Joint Stock Company, for the purpose of constructing a Plank and Gravel Road, to connect Port Burwell with the road running from the Northern boundary of Bayham to Ingersoll. Steps were taken to have said Company incorporated by the name of "The Bayham, Richmond and Port Burwell Road Company," according to the provisions of the Act respecting Joint Stock Companies; and a large amount of stock was subscribed by responsible parties in the Township.—Application was subsequently made to the Municipal Council of Bayham for a loan of £4,000, in order to assist the Company in completing their work; and on the 1st of July, 1854, (at which time there was no provision for submitting money by-laws to the popular vote,) a By-Law, No. 116, was passed, providing for the loan of that sum by the issue of debentures, redeemable as therein set forth.

The debentures were accordingly issued and handed over to the Treasurer of the Road Company for negotiation, and a first mortgage on the road executed and delivered, to indemnify the Township and secure the repayment of the loan. The arrangement between the Council and the Company was, that the latter should pay the coupons and debentures as they fell due, in pursuance of which a sum sufficient to meet the first coupons was paid by the Company into the hands of the Township Treasurer.