to meet said bonds, when they shd. mature that the said William D. Thompson and E. W. Dunham were regarded at that time, and had been so regarded for some time prior, of the Hardesty and most prominent influential and affluential members of the said Board of Directors; and were, and had been, mainly relied upon by said Complainant, in case of financial Emergency; that this Respondent had then but recently come into the said Board, having been elected as aforesaid on the 21st day of February, 1855, and then wholly unacquainted with the business and affairs of said Company, and being so unacquainted but very little part with, and so declined to act on said Committee; and the said Committee thus became virtually composed of the said Thompson and Dunham; that the said Committee so in fact consisting of said Thompson and Dunham thereupon undertook to accomplish the object of this appointment; and raise the money by loan, to meet the said bonds, and they continued or assumed to have continued their efforts till the annual meeting of the Stockholders, held on the 4th day of June 1855, but utterly failed in such efforts; and so reported or declared to the said Stockholders Meeting; and the said Thompson and Dunham, then and thereupon, withdrew from the said Board and positively declined, as this Respondent was informed and believed, to be put on the ticket for re-election at the said Meeting so held on June 4th 1855.

That the said Complainant by reason of the failure of the said Committee to negotiate said loan, or to hold out any hope that such loan could be obtained, and the contemporaneous withdrawal of the said Thompson and Dunham from the service of the Complainant, and from their said Directorship therein, became seriously embarrassed, and almost lest it should be unable to meet the said bonds, and thus, by a forced sale under said Mortgage deed, be compelled to submit to great, a very great, if not an entire, sacrifice of its property; to the entire wiping out of its stock, the forfeiture of its franchises, and to the winding up of the said Corporation.

This Respondent says that, as the said Exigency was imminent, and the necessity imperative, that immediate steps should be taken to avert the said impending disasters; thereupon, the Board of Directors, on the 5th day of said June, 1855, the day after their Election appointed its President Mr. McCaffey, and this Respondent, a committee to negotiate the loan that might be required for that purpose, by the following resolution:

"Resolved, that A. M. Sherman and A. McCaffey be and are hereby appointed a Committee to negotiate the loan required by the Company".

This Respondent says, that the aforesaid Embarrassments of the Company, the failure of its said Committee, composed of said Thompson and Dunham, to negotiate any loan in behalf of the Complainant, and the withdrawal of said Thompson and Dunham from the Directorship of the said Company, being well known in the Community, and the credit of the Complainant, from its manifold Embarrassments, becoming diminished from day to day, the said Committee so appointed on the 5th day of June 1855, found it impracticable to effect said loan, or any part of it; and so reported to the Board on the 11th day of July, 1855, and thereupon suggested the only mode that appeared to said Committee to furnish any probability of avoiding the calamity above mentioned — an entry of which

said report and suggestion was then made on the Complainant's books, by its Secretary, of which the following is a copy:

"A. M. Sherman Esq: Chairman of the Committee appointed June 5th, to negotiate the loan required by this Company, reported verbally, that the Committee found it impracticable to negotiate any loan, at the present time and suggested that the Board authorize and empower the President and Secretary to enter into an agreement with the holders or owners of the present bonds, outstanding, of the Company, for an Extension of the obligations of the Company contained in the deed of trust, and to procure, if practicable, further time for the payment of said bonds — which report was accepted, and the Committee discharged".

Thereupon,

"Mr. Floyd read the following preamble and resolutions, which, upon motion of Mr. Posey, was unanimously adopted".

"Whereas, the Cumberland Coal and Iron Company, on the 22d day of November, 1832, issued and delivered its Corporate Seal, Eight hundred and twenty five bonds, for one thousand dollars each, serially dated November 22d 1832, and serially payable January 1st 1856, and numbered consecutively from Number one to Number Eight hundred and twenty five inclusive and whereas 358 of said bonds have been paid by said Company and are now cancelled — and whereas 467 of said bonds to wit — the bonds numbered from 126 to 128, 136 to 175, 192 to 199, 254 to 263, 274, to 309, 311 to 344, 613 to 647, 680 to 704, 706 to 721, 723 to 726, 730 to 733, 746 to 785, 226 to 252 all inclusive, and Nos. 203, 218, and 309 are now outstanding and wholly unpaid, in the hands of bona fide holders or owners thereof, — and whereas, to secure the payment of said 825 bonds, the Company executed and delivered to James Brown, John E. Williams and Lance Hitchcock, trustees, a Trust Deed or Mortgage, bearing date November 22 1832, whereby the real Estate, chattels, real & &c of said Company, situated in the State of Maryland, was conveyed or mortgaged to said Trustees; which said Trust Deed or Mortgage was duly recorded in the land records of Allegany County, in said State of Maryland, on or about the 10th day of December 1832, and which said Trust Deed or Mortgage is now in full force and effect:

And Whereas, in the judgment of this Board of Directors, it is expedient (having the best interests of said Company in view) to obtain and procure, if practicable, an Extension of time for the payment of the principal sum mentioned in, and secured to be paid by each and all said 467 out standing and unpaid bonds, and that such Extension should be for the period of Eight years, or thereabout, thereafter

Resolved: That the President and Secretary of this Company be, and they are hereby authorized and empowered immediately to negotiate with the legal holders or owners of said 467 bonds outstanding and unpaid, for an Extension of the time of payment of the principal sum of each and every, or any, part of said bonds for the period of Eight years, and said President and Secretary are hereby authorized and empowered, in order to procure and obtain such Extension, to execute and deliver, in the name and in behalf and under the Corporate Seal of this Company, to and with the holder or holders, owner or owners of said 467 outstanding and unpaid bonds, or any of them such contracts, deeds, agreements, covenants or assurances touching or concerning said bonds last referred to, or