Respondent, by those on whom he relied, that by a very short connection or siding, the Coal from the Hoffman Mine could conveniently be transported on said Road at all times, and at a fair and fixed rate; without this certainty, this Respondent could not at any price have become interested in the purchase of said property, and the pretext in the Bill, that said Rail road was projected, and constructed for the benefit of the Hoffman Mine, or for the benefit of this Respondent, and said Sherman, is disingenuous and practically untrue. For the facts are as Respondent is informed and believes, that the said Railroad is now in actual progress of construction beyond the Hoffman and soon to be completed to the Silver Mines, which Mines, when said railroad is completed, will be capable of being worked to advantage, or at the option of Complainant can be sold to a purchaser.

And this Respondent further answering, says that he has no personal acquaintance with said Sherman, when this Respondent determined to make an offer for the purchase of an undivided interest in said property. He knew him by character and had a high opinion of him in every way: and the expectation that said Sherman would purchase the residue, if this Respondent consented agree to purchase a limited interest, had its effect, undoubtedly, in influencing this Respondent, in forming such determination.

This Respondent understood that said property was offered for sale, and that said Sherman had proposed to participate in the purchase thereof, to a limited extent. It was in this way that this Respondent (who was in the control and expectation at the time of sufficient and ample funds) was brought into connection with said Sherman in the purchase of said property, without any previous concert or intercourse between them, and without the previous knowledge on the part of said Sherman, (as this Respondent is informed and believes) that this Respondent intended to become a purchaser thereof.

Further answering, this Respondent admits that Exhibit C. of said Bill is a true copy of a deed which was executed and delivered by this Respondent, and his Co-defendant Sherman to the other defendant: The Hoffman Steam Coal Company, and he avers that said last mentioned deed was fairly executed and delivered, and without any fraud or coercion in any way, and he further states, that the consideration for said last mentioned deed was actually received by this Respondent, to the extent of the interest of this Respondent, contemporaneously with the execution and delivery of the same, and before notice on the part of this Respondent, and before notice, as he fairly believes, on the part of the said Vendee of the alleged frauds and misconduct, or any of the alleged frauds or misconduct set forth or alleged in said Bill.

Further answering, this Respondent states, that it is true that this Respondent and his said Co-defendant Sherman, did become subscribers for the number of shares of stock of the said defendant, the Hoffman Steam Coal Company, in that behalf, stated in said Bill, and that about three Eighths in number of said shares were by division between said Sherman and this Respondent allotted to, and received by this Respondent, in severality as his individual and separate property: and this Respondent further states, that immediately afterwards he disposed, fairly and bona fide, and for a full and valuable consideration, of the total number of shares, except two, by him thus acquired; and so sold and transferred the same before notice of any of the alleged fraud or misconduct set forth in said Bill: and so sold and transferred the same to purchasers, who as he fairly believes, had no notice of any of such

alleged frauds or misconduct, so that in fact, long before the filing of this Bill, and before notice in any way, of the supposed frauds and misconduct alleged in said Bill, this Respondent had actually and fully disposed of his interest in said property, with the exception above mentioned, and in said contract of transportation, and had as such seller received payment in full of the consideration therefor, and had actually parted with and transferred all the shares of stock in the said Hoffman Steam Coal Company, with the exception aforesaid, which he had received, as his, in virtue of the said subscription for stock so as aforesaid made by this Respondent and said Sherman.

All statements and averments of said Bill, in any wise material to be answered unto by this Respondent which are inconsistent with the statements and averments of this answer, are denied to be true: and all statements and averments of said Bill, as to which this Respondent professes to answer, directly, on the basis of knowledge or information and belief, and which are herein denied to be true, he avers and insists are wholly unfounded and untrue. Further answering, this Respondent states that the transaction of said sale, and said contract for transportation, was, as he avers, fully authorized by the stockholders, was fully, knowingly and understandingly made and entered into, by the Board of Directors, and was, by repeated acts of recognition, approval, acquiescence and confirmation, ratified and confirmed, by the Board of Directors of the Complainant, and by the stockholders of the Complainant. And this Respondent here states, that he had no connexion, at any time, with the Complainant as a Director, officer, agent, or even as a stockholder, and cannot, therefore speak from knowledge, except as derived from others, of what may have occurred at any meeting of stockholders of the Complainant.

But this Respondent, shortly after one of the meetings of the stockholders of the Complainant, was informed that it was the wish of the stockholders, that said Sherman and this Respondent, should and would execute and deliver, to the Complainant, a release of the obligation of certain covenants, on the part of the Complainant contained in said contract for transportation, of which said Exhibit B of said Bill is a copy: and this Respondent, thereupon, readily and unhesitatingly agreed to unite with said Sherman, in the execution and delivery of such release as was desired: and which release was accordingly executed and delivered on the 13th day of June 1857 and is now in possession of the said Complainant. And this Respondent is enabled to exhibit herewith, as a part of this answer, a copy of said release, and which is marked Exhibit No 7. And this Respondent is advised and respectfully insists, that the execution and delivery of said release, at the request of the stockholders of said Complainant, and the acceptance by the Complainant, of such release, constituted an express, unequivocal, and an irrevocable adoption and confirmation, of the transaction of said sale and purchase; and amounts to an estoppel, at law and in equity, against said Complainant, precluding the said Complainant from impeaching the title of the said Sherman and this Respondent under the said deeds, and of all purchasers, claiming through or under them. And this Respondent further says that since the date of said release this Respondent as a purchaser aforesaid, has disbursed large sums of money, some of which were actually paid to Complainant, and has dealt with, and in respect to, said property, in the full confidence, and without any doubt as to the perfectness of the title from the said Complainant derived under said contract and said several deeds: and the Respondent is