"shall not, nor shall any agreement, contract, covenant or assurance in re-
"lation thereto, made or to be made by said holders or owners, alter, impair, or
"in any manner effect the title to said real estate of said Trustees under
"said Trust Deed or Mortgage, or their lien upon the Mortgage premises,
"therein described, or any covenants, conditions or provisoes in said Trust
"Deed or Mortgage contained; but that said Trust Deed or Mortgage,
"shall have the like force and effect, and shall remain and continue
"in like force and effect in all respects after such extension of time shall
"have been granted, and during the whole and every part of the extended
"period of eight years as it now has; and said Trust Deed or Mortgage shall
"be and continue as valid and effectual a security in all respects for said
"467 bonds after such extension, and shall so continue valid and effectual,
"as it now is, until said 467 bonds shall be fully paid; and in case of non-
"payment of interest on said Bonds, or any of them, at any time du-
"ring such extended period of eight years, said Trustees shall have the
"same power and authority to foreclose said Mortgage and take possession of said
"Mortgage premises as though such default should have occurred at any time
"before or after the first day of January, 1856."

That said President and Secretary being unable to accomplish the exigency of said resolution, they and said Directors, turned to this respondent, by common consent, as being in their judgment, the person most likely to be able to accomplish said result.

And thereupon, it was that this respondent entered into the agreement set forth at folio 60 of said bill, whereby he agreed to defer the payment the of principal of said Bonds, parcel of said 467, then outstanding, from January 1st, 1856, until January 1st, 1864, and that he would procure the assent of the owners of the others of said Bonds, to a like extension, and if necessary, would become the owner thereof, and grant the said extension thereon.

That this respondent, finding it impossible, otherwise, to obtain the extension of said Bonds than by becoming the owner of the same, did purchase the said Bonds, and became, individually, the owner of each and every one of the said 467 Bonds, so outstanding, and thereupon, so being such owner of said bonds, and so being such Director of the complainant, he did enter into a contract with the complainant, by which he agreed to extend the payment of the principal of the said 467 bonds for the said period of eight years, which said contract is not, nor is a copy of it in the possession of this respondent, but is, or a copy of it is, in the possession of the complainant, as this respondent believes.

And this respondent says that the said purchase by him of the said 467 bonds, and the said contracts preliminary and subsequent to said purchase, were undertaken and entered into, solely, for the benefit, and at the urgent request of the said complainant, and to prevent the sale of its property, as would as was believed, otherwise have inevitably been the case, under the said Mortgage Deed, for the payment of said bonds, and under the agreement of the complainant that this respondent should not suffer or lose anything by assuming this tremendous individual responsibility, and should

be held harmless in all his acts and doings, in regard to the same. And then, pursuant to said agreement to extend, this respondent having so purchased said 467 bonds, as aforesaid, presented each and all of said bonds to the said Company, for said extension, and thereupon the same was extended by a certificate and memorandum of agreement, endorsed on each and all of said 467 bonds, signed by this respondent on his own behalf, and by said A. McKaffey, President, on behalf of the complainant, of which said certificate and memorandum of agreement so endorsed, on each and all of said 467 bonds, the following is a copy:

"This is to certify, that by an agreement, dated September 15th A. D. 1855,
"duly made and executed by and between the Cumberland Coal and Iron
"Company and Allen M. Sherman, the owner of this bond, the time for
"the payment of the principal sum thereof was, and the same is extended
"for eight years from the 1st day of January A. D. 1856, the said bond remain-
"ing and continuing secured by the original Mortgage, executed in trust
"to James Brown, John E. Williams and Lowell Holbrook, Trustees,
"and that interest on this bond at the rate of six per cent. per annum
"is payable and shall be paid at the office of said Company, in the
"City of New York, on the first days of January and July in each
"year of said eight years, and in case default is made in the payment
"of said semi-annual interest when demanded, that then the principal
"sum shall immediately become due."

"A. McKaffey, President"
"A. M. Sherman."

That on the 9th day of October, 1855, the said contract so entered into by this respondent, was presented to and adopted by the Board of Directors, and a resolution thereupon adopted to idemnify this respondent for any loss or deficiency arising in said transactions, and authorized the President and Secretary to audit and settle the same, of which said meeting the entry was made in the complainant's book of minutes, as ses forth in said bill at folios 61, 62 and 63, and of which the following is a copy:

"Mr. Bloodgood read a contract made with A. M. Sherman,
"in accordance with and by virtue of the authority given to the Presi-
"dent and Secretary, per resolution, &c.; passed at meeting of Board held
"July 11th, last, when upon motion of F. Bloodgood, the following pre-
"amble and resolution were adopted:

"On hearing a statement made by A. M. Sherman, in regard to his pur-
"chase of the Bonds of the Company, and his negotiations and sale of the
"same, by which it appears that he would sustain a loss or deficiency of
"twenty per cent., or thereabouts, on the 467 bonds by him purchased,
"and it appearing that the same had been legally and advantageously
"deferred for the term of eight years, from the first day of January then
"therefore;

"Resolved, That this Company do idemnify said Sherman for
"such loss or deficiency, and that the President and Secretary be and they
"are hereby authorized to audit and settle said idemnity."

The respondent believes, and therefore charges the fact to be, that the