

*The Witness.* I think I heard of a transfer from him.

By *Mr. Goldsborough*, [Chairman.] Question. Is it not often customary for a gentleman to subscribe for a much larger amount of stock than they intend to take? And did not the ordinance provide that if a larger amount of stock is taken than the capital provided for, that there should be a prorata reduction?

Answer. Certainly.

Question. And these men subscribed for more stock than they were worth, knowing that there was to be a prorata reduction?

Answer. Yes sir, certainly.

By *Mr. Gordon.* The object of questioning you about this book was to see if these subscribers were bona fide.

Answer. Certainly, and I made the answer, I did without reflection upon any one.

Question. Do you know Thomas J. Crum?

Answer. I know the gentleman by reputation.

Question. I see he is a subscriber for \$60,000.

Answer. I know nothing about his means.

[*Mr. Turner*, of the Committee, then read the seventh section of the Travers Ordinance, providing for the opening of books for subscribers, and if more stock than is necessary is subscribed for, that a pro rata distribution should be made.]

By *Mr. Gordon.* Question. Is there any limit to the amount of stock authorized to be issued?

Answer. No, sir.

Question. Then, of course, there could be no pro rata reduction of the subscriptions of stock, if the subscriptions were bona fide, for they would be entitled to all for which they subscribed?

Answer. The view of the grantees was this: that it was their duty to open the books, and you will observe by comparing the book with that seventh section, that the language of the section exactly is employed in the book. "The undersigned, being subscribers to stock," and then follows the language of the section. The idea of the grantees was that they had no power whatever to fix the amount of stock, since they were not a corporation, not having received any corporate authority from a legislative body competent to confer corporate authorities upon them. They thought this subject would be referred to the Legislature, who would fix the amount of capital which the corporation was to be allowed to issue. That being done when the question of the pro rata division of the stock would naturally arise.

Question. Was the subscription to the stock conducted orderly, and in a business-like manner?

Answer. Until the last day it was, and then there was a rush on the part of persons who I thought had some design, I did not know what, in obtaining possession of this affair. There was some disorder the last day, on account of the crowd that was present.

Question. Was there a rush to procure subscriptions?

Answer. There seemed to be a desire to subscribe.

Question. Was any threat made against the clerk if he did not put down the names of parties?

Answer. I did not hear of any threats of that description. The clerk was in a back room, and it was somewhat difficult to get in there.

Question. Do you know what was done with these subscriptions afterwards? Did these parties claim their rights, or were their claims bought out by any person?

Answer. I do not know of any purchase being made by any one. I heard of one or two instances of transfers of stock for small consideration.

Question. Who were the parties?

Answer. I think the party I heard of was Mr. Durham.