

holders, owning at least eleven hundred and thirty-three shares of the capital stock of the said company. And further, that no other instalment shall be paid on the State's subscription until after a like and proportional instalment has been actually made in cash by bona fide stockholders, owning at least twenty-five hundred and fifty-four shares of the capital stock of the said company."

The true construction of these resolutions, is the first question to be considered. What is meant by the term cash as used in the resolution? This term in its strict sense means gold and silver coin. Did the Legislature mean to exclude every other means of payment, and say that the stockholders must pay the instalments on their stock in gold and silver? That would be a most onerous condition, and one even more severe than the State requires of its own debtors. It is a condition which she does not observe towards her own creditors. There is but one class of obligations, it is believed, which she redeems in coin, the interest on her public debt, and that is done solely with the view to sustain her credit abroad. Domestic debts, her current expenses, and even her subscriptions to this very company are not made in coin, but in bank notes and other securities.

With this view it cannot be believed that, in the use of this term, the Legislature meant to impose on these stockholders any condition more onerous than she herself observes to her general creditors. It cannot be doubted that a payment made in the notes of solvent banks would have been a good payment within the meaning of the resolution, which, as has been remarked by one of the witnesses before the committee, necessarily concedes the point that although the term cash was used, payments might legally be made in something other than coin. If then the company are not bound to require payments exclusively in coin, it follows as a natural and irresistible conclusion, that it may legally receive whatever to it is equivalent to cash. Had this company issued its notes as other companies of like character have done, would any one question that a payment in such notes made on stock by the bona fide holders would have been a good payment, within the meaning of the resolution? Certainly not. If such would be good payment, and no one can doubt it, are not all its obligations receivable for stock, and are not payments made in them, payments in cash within the meaning of the resolution? Again, the Legislature in the resolution declares its object to be "to meet the present necessities of the company in carrying on its present operations." What were the "present necessities" which these resolutions alluded to? They must have been the debts then due, and becoming due upon its existing contracts. They could have meant nothing else. The Legislature therefore intended to provide for the debts then due, and becoming due, on the company's then existing contracts, and it would be an absurdity to suppose that it meant to require the payments of private stockholders to be made in cash in its strict sense, and to preclude all other means of payment. To give this term such a construction is directly at