of respect from entertaining it. The legislature never could have designed to compel the company to a breach of its contract. Then it must have designed to sanction the mode in which this stock was held. The conclusion is irresistible. And if there remained a doubt on this point, it would be dispelled by considering the latter proviso of the resolution. After directing the treasurer to pay the $200,000, and prescribing the terms on which it was to have been paid, it provides, "that no other instalment shall be paid on the States' subscription until after a like and proportional instalment has been actually made in cash, by bona fide stockholders owning at least 2,554 shares of the capital stock of said company." Now it so happens that 2,554 shares are all of the private shares, Norris and Imlāy's included, and the legislature must have intended to sanction the arrangement in reference to it, or it must have required the company to comply with the resolution at the sacrifice of its contracts. There was no escape. Now, did the legislature mean to make the company break its contract? Such a conclusion is opposed by the just and equitable disposition of that body—directly in conflict with the interest of the State and it must be abandoned. The deduction therefore is clear that it designed to sanction the arragement that had been made, and did not intend to preclude that mode of payment.

It is in proof too that this arrangement, although fully known at the last session, was never objected to, and the company relied on the fact as a strong reason in support of the construction it has given to the resolution. And it certainly was very proper that it should do so, and if even the construction be erroneous, still, this fact goes far to vindicate and excuse its course.

The undersigned has endeavored to shew, and thinks he has done so successfully—

First. That under the resolutions, payments might be made in whatever had the effect of cash to the company, and that the debts of the company were properly receivable from the stockholders in payment for instalments on stock.

Secondly. That under the contracts with Norris and Imlay which the company had a legal right to make and did make, it became indebted to them in the amount of the instalments on their stock as they should become due, and being so indebted the company had a right to receive the instalments on their stock the said debts.

Thirdly. That this arrangement with Norris and Imlay was known before the passage of the resolutions and sanctioned by the legislature.

Fourthly. That although the construction put upon those resolutions by the company may have been erroneous, yet the legislature knowing and not objecting to the arrangement in regard to Norris and Imlay's stock, the company is vindicated and ought to be excused from the supposed violation of those resolutions.

In conclusion, the undersigned will remark that in his opinion the legislature in using the terms "in cash by bona fide stockhol-