

ment of the instalments by private stockholders in bank notes, the most usual currency of the country; it will be admitted that a payment in current bank notes of a solvent bank, would have been a good payment, within the meaning of the resolution, which necessarily concedes the point that the term cash, as used in that resolution, is not to be taken in its strict literal meaning, must therefore attach to the term, as it is there used, and we are compelled to believe that the legislature, in the use of it, intended that payments might be made in something other than coin. And that the company might legally receive whatever to it was equivalent to cash. Its own objections have the effect of and are equivalent to cash, to wit: and payment on stock made in them are payments in cash within the meaning of the resolution. Such are my views of the true meaning of the resolution, and such I believe to be the construction put upon it by the board of directors. They have therefore, whenever an individual owning stock upon which instalments were due, and he has also at the same time had a claim against the company, the directors have allowed whenever it was required of, or convenient for them to do so, allowed the claim so held to be used in making payments upon his stock. Various instances have occurred in which this has been done. Messrs. Norris & Imley's stock, together with others, have been so paid: the company under its contract with them regarding itself indebted to them as I have before stated. One other remark in relation to the stock of those gentlemen, and I have done. The fourth and fifth instalments have been paid on their stock, in the mode the second and third instalments were paid; and that have been reported to the legislature at the last session, and never complained of or objected to, through all the controversies of that eventful period; and this fact is one strong reason in my judgment, in favor of the construction which I have placed on the resolution.

6th Interrogatory. At what time was it expected that Messrs. Norris and Imley would provide the engines and cars contracted for by them? Was the conditional agreement with the Messrs. Norris and Imley considered as so much cash advanced by them upon their contract?

Answer. As soon as they were required by the company. The company considered itself indebted to these gentlemen under its agreement, to the extent of their instalments as they should become due; and being so indebted, it answered the purposes of cash to the company; and having this effect, it was considered as cash by it.