



variance with the declared design of the Legislature in passing the resolution, and it must therefore be rejected.

For these reasons the undersigned is of opinion, that the term cash as used in the resolution, is not to be understood in its strict sense, but that under that resolution, the company might legally and properly receive in payments on stock its own subscriptions or whatever had the effect of cash to it. The undersigned is of opinion that it was the main object of the Legislature to provide for the debts of the company due and becoming due on its then existing contracts, and that if the company was then indebted or afterwards became indebted under any contract then existing, and which the company were legally authorised to make to any stockholder after such indebtedness accrued, it is legal and proper for the stockholders to pay, and for the company to receive the instalments due on their stock in such indebtedness. It answers the purposes and has the effect of cash to the company. This being in the opinion of the undersigned the true construction of the resolution—let us next enquire.

First. Whether the payments made on Norris and Imlay's stock which are a part of the 1133 shares certified to have been paid, are not within the rule; and secondly, Whether the situation of this stock was not known to the Legislature before the passage of the resolution in question, and by it approved of.

Upon the first point, let us first enquire what are the facts connected with this stock; and for this purpose the undersigned has reviewed the testimony, taken at the last session and which by an order of the house, has been referred to this committee. From it, it appears that Gen. Emory in his answer to the interrogatory, asking what amount of stock had been sold, says, "William Norris and Richard Imlay, have agreed to furnish the engines and cars necessary for the road, when first put in operation at the fair cash market price, and are to take in part payment, the former 100 shares of the stock of the company, and the latter 50 shares, with the understanding that the company will advance the instalments as they become due." Gen. Sewall at the same time, and in answer to the same interrogatory, says, they have been sold at par "100 shares to W. Norris, to be paid for in engines, when required by the company, and 50 shares to Rich'd. Imlay, to be paid for in cars in like manner." Mr. Crisfield, at the same time, but in answer to a different interrogatory, says, "contracts have also been made with Mr. Norris, for locomotive engines, and he is to receive in payment of his contract 100 shares of stock, and with R. Imlay for cars, and he is to receive 50 shares in part payment;" he further states, at the same time, that the instalments on these shares, are considered payments to the extent of the instalments to these persons on their contracts for the articles to be furnished." And Mr. Crisfield being interrogated before this committee, at the present session, "says, that in 1828, Gen. Emory the President, and Gen. Sewall, then a State Director, were appointed to go to Philadelphia on the business of the company;