



provements, passed at May session 1836, which provided for the States' subscription to this work, made it obligatory on private stockholders to pay pro rata on the private stock, before the State should be liable for any requisition for payment on her subscriptions; and an amount of forfeited and transferred stock to the extent of 1,429 shares had fallen on its hands which had embarrassed the operations of the company, [see memorial, page 1;] and it was asked that this condition precedent created by said act, might be suspended for a limited time, as far as related to the forfeited and transferred stock, and that the State should continue to pay the instalments on her shares, proportionally with the remaining stockholders [see the memorial, page 14]. The legislature were also informed that the whole number of private shares were 2,554; a full list of stockholders was furnished, from which it appeared there were 1,125 shares then held by bona fide stockholders; and that the balance that had been forfeited or transferred to the company, was 1,429 shares—that Norris and Imlay's stock was a part of the 1,125 shares, on which payments had been made, and the legislature were informed specifically how those payments on it had been made.

With these facts before the legislature, who can doubt but that it intended to excuse the precedent payment on the forfeited and transferred stock? Were not the resolutions the answer of the legislature to the prayer of the memorial of the company? The legislature agreed to waive the proportional payments on all, save 1,133 shares. What shares were these? Why, those which were held at that time by bona fide holders? Who were they? Norris and Imlay were a part of them. Without their stock, the 1,133 shares could not be made up without requiring payments to be made on a large part of the forfeited and transferred stock, the payments on which it was the design of the legislature to excuse. The legislature had some reason for fixing on the number 1,133 and it could have been no other than that indicated; and if further proof were required the mover, on whose suggestion it was introduced and fixed upon, might safely be appealed to. If then the legislature in fixing on 1,133 intended to excuse the payments on the forfeited and transferred stock, and if it knew as it certainly did, that Norris and Imlay's stock was a part of the 1,133 shares; and that that number could not be made up, without entrenching largely on the forfeited and transferred stock, the payments on which the legislature designed to excuse, it must have regarded them as bona fide stockholders. And again, if the legislature knew the peculiar circumstances under which it was held, the terms of the contract, at that time existing between the company and these individuals; and that 1,133 shares could not be made up exclusive of their shares, and the forfeited and transferred stock, it must have designed either to sanction the arrangement made with reference to that stock, or it must have designed to force the company to break its contract with those persons. This latter conclusion is derogatory to the legislature, and I am restrained from motives