

ders" must have intended to prevent the borrowing of money by the directors to pay for stock not held by bona-fide stockholders, a practice which had been previously adopted and severely reprehended. Time will not allow of any remarks on this point, but in support of this opinion the undersigned will merely refer the house to the testimony already in its possession on this subject.— The undersigned closes this report with the expression of his opinion that the company have fairly and fully complied with the spirit of the resolutions of the last session.

E. WELGH.