

stock of said company, by an act passed by the last General Assembly of Maryland, at the adjourned session of May 1836, entitled, "An act for the promotion of Internal Improvement," the payment from that time out of the profits of the work, of six per centum *per annum*, payable semi-annually on the amount of money which shall have been paid to the said company by the State, under and by virtue of the act aforesaid, and any excess of dividends on the capital stock of the State in the said company above six per centum, to be distributed to the other stockholders of the company—it being the intention of the Eastern Shore Rail Road Company, acting by its legal board of President and Directors, to comply fully with the requisitions of the the 9th section of the act aforesaid, touching the guarantee therein mentioned.

Further resolved, That the President, be, and he is hereby authorised and directed to cause to be prepared a proper instrument of writing, binding the company in the foregoing resolution, and to sign the same, and to affix thereto the seal of the corporation, and to lodge the same with the Treasurer of the Western Shore of the State of Maryland, together with a copy of the foregoing resolution.

Further resolved, That "the Eastern Shore Rail Road Company" adopt the estimates prepared by Lieutenant Colonel James Karney, Topographical Engineer, accompanying his report, dated at Washington, on the tenth day of November, 1836, amounting to one million two hundred and fifty-five thousand, three hundred and seventy-eight dollars and ninety-two cents, for the construction of the said road, and to provide the proper locomotive power, cars, carriages, vessels, and other necessary appendages of said road and its appurtenant works; and the said company approves of the reduction of the subscription to twenty-five hundred and fifty-four shares, the same being "deemed necessary" and "adequate," with the ten thousand shares authorized to be subscribed by the State, for the purposes aforesaid, according to the acts of 1835, chapter 338, section, 4, and chapter 395, section 8. And the President is hereby authorised and directed to cause to be delivered to His Excellency, the Governor of the State of Maryland, a copy of this resolution, under his official signature, and the seal of the corporation.

Whereas, by the act of 1835, chapter 374, section 1, entitled, "A supplement to an act, entitled, an act to incorporate the Eastern Shore Rail Road Company," it is provided that as soon as twenty-five hundred shares of the capital stock shall have been subscribed, the same shall be deemed sufficient to authorise the said company, and the commissioners, or any one of them from each of the counties in which subscriptions may have been made, shall proceed to the election of Directors, and the said Directors shall have power to elect a President. And by section 3d of said act, so much of the original act as may be inconsistent with the provisions of said supplement is repealed; And whereas, by the act of 1835, chapter 395, section 8, entitled, "An act for the promo-