

quishment to the Company of all the stock in the Company over which Miss Teacle, on her father, had controul; and besides the sum paid to relieve the mortgage on the house and lot, and the sum paid for the repairs done to the house, and the salary allowed as general agent, there was awarded to Mr. Teackle the further sum of five hundred and eighty dollars and thirty-three cents, as a full equivalent to him and her for the relinquishment of said stock upon which one dollar had been paid on each share, for all charges for salary as general Agent, for rents due, and for all other accounts raised by him against the Company. Previously, however, to this award, it was found that more money was required to meet the engagements of the Company and the prosecution of the location for construction, than was in the treasury, or would be received in time under the calls made for instalments; and in anticipation of the second instalment, the directors were obliged to effect a loan on their individual responsibility for a sum sufficient to meet those engagements and go on with the work already begun. The award was regarded by the Company of course as final, and the money was forthwith paid over to Mr. Teackle as the arbitrators had directed. The advance of these sums of money for purposes now determined by the Board to be no way useful or beneficial to the Company, in the proper prosecution of its work, was found to be very onerous, and the acquisition of 1121 shares of the stock by the award (being the amount standing in the name of Miss T. or others who had lent their names with no intention to pay up.) over which Mr. Teackle was found by power of attorney exercising controul and authority, has been still more onerous. It will be seen by reference to sec. 5 of the Charter, that all stock forfeited by non-payment of the instalments as they become due, becomes the property of the company, and it is directed to make sale of said stock.

To have a gross amount of stock so large thus suddenly thrown upon the Company, at a time when popular sentiment ran high against it for expenditures regarded as being premature and out of place; when a heavy cloud of distrust rested upon the Company for unwise and partial applications of its means, and when great pains were taken by a few enemies of the work, to inculcate the idea that this important improvement was a mere humbug, gotten up by particular individuals for their own emolument, was profoundly discouraging, and it was deemed unwise to press the sale of the stock then, as it was supposed to be impossible to sell to any great extent, to bona fide purchasers, until measures should be adopted and efficient steps taken to restore public confidence; such measures as, we flatter ourselves, it will be seen, are now in a course of rapid developement. Finding so much stock unexpectedly thrown upon the Company, and seeing the difficulty then attending the sale thereof, as the charter directs; it became a matter of grave consideration, among the directors, to determine what was to be done in the case—Whether the work was at this point to be stopped, and by being stopped, probably destroyed forever; or whether the work should be prosecuted in good faith by all the