

er interest, and acting independently of the State Directors, and the operations of the entire Company, when fully and properly organized after a union of the State with the Company Directors. The stock being subscribed in the manner directed by the charter, in pursuance of the further direction of that instrument, the stockholders met in Denton in December of 1836, and elected six Directors, and the Directors meeting, held in the month of February following, proceeded to organize by the election of a President. This officer as soon as convenient, after being notified of his appointment, qualified as the Act directed, and went on to discharge so much of the duties of his office, as was by the act made necessary for the due organization of the Company, and as its interests seemed to require. On the 5th day of April following, believing that the duties of another appointment required his undivided attention, he resigned, and a President pro tempore was appointed, who continued to act as such, till the period of the annual election arrived, when a President was duly elected, who held the office and performed the duties till early in the month of June last, when he resigned, and the present incumbent was duly elected. The requisitions of the acts of the Legislature having been fully complied with by the company, the Treasurer of the State, early in the Spring of the year 1837, made his subscription on the part of the State for ten thousand shares of the capital stock of the Company: little else was done by the Company except the creation of certain offices, some of them highly responsible and important, and filling these by appointments, till the receipt of the first instalment from the State, of ten thousand dollars.

Under the original Charter it was provided that six directors should be chosen by the private stockholders, and that five be appointed on the part of the State, and that the eleven directors should manage the affairs of the Company. There were no specific directions given indicating in whose hands should be the appointing power, and the Executive of the State declined making the appointment of directors on the part of the State, until after the passage of the further supplement to the Act of Incorporation, that passed at the last session of the Legislature, which among other matters, contained that express authority and direction. It may here be proper to state, that the ambiguous language of the first section of the first supplement to the Charter, which passed the Legislature in May 1837, admitted on a doubt whether it was not intended by the Legislature to clothe the six directors elected by the private stockholders (until the state directors should be appointed) with not only full powers to do all acts and things lawfully necessary to keep the Charter alive, but also to do such acts and things, as the original charter permitted and authorised to be done by the eleven directors, inclusive of those on the part of the State—such seems to have been the ample construction given to this Supplement, by the directors elected by the stockholders, and it is not now our purpose to question the legality or propriety of this decision. By the further supplement alluded to before, which passed the last Legislature, an important modification of the Charter was made, which re-