

quired its submission to the private stockholders for adoption. A general meeting of the stockholders was therefore called for the purpose of acting on this subject in May last, which being fully attended, the whole act of the Legislature was unanimously adopted. The State directors were after the passage of this further Supplement, duly appointed and commissioned on the first day of April last. Up to the meeting of the stockholders in May last, they, the State directors, had received no official notice of any meetings of the Board of Directors, but as four of them were stockholders, these attended at Princess Anne, where the stockholders' meeting was held and a directors' meeting soon after being called, these four State directors appeared and qualified as the charter prescribes. At these meetings in Princess Anne, the Stockholders and the board of directors continued alternately in session, for several days, when much important business was transacted, other than the adoption of the supplement passed at the last session; to act upon which, was the special object of the stockholders' meeting. Previously to this meeting in May, there had been paid into the treasury of the Company the sum of \$12,554, of which \$2554 was paid by the private stockholders, and the balance by the State treasurer, and at this meeting there was found to be remaining in the hands of the treasurer of the Company the sum of \$3,872,33. and there were outstanding engagements, or debts contracted and unpaid, more than equivalent to that balance.

The corps of Engineers necessary for the road were found to be engaged under a contract with the Company, and at work in the active location, for construction, of the southern part of the road, and the Company were found unguardedly entangled with Mr. Teackle in a heavy contract, for the rent, on a long lease of his daughter's property, and with himself as the general agent of the Company, with a large salary, and commissions on his contracts. By the proceedings of the stockholder meeting the office of General Agent was abolished, as well as some other minor offices, and the salary of the President reduced one half, that of the Secretary from one thousand to six hundred dollars, and these proceedings were afterwards approved by the board of directors, unanimously. The Board after much difficulty then obtained a surrender of all the contracts made or claimed to be made with Mr. Teackle, for his daughter's property, which in the meantime had been relieved of a lien or a mortgage for \$2351, and had undergone, and was undergoing considerable repairs, at the expense of the company. These affairs created an intricate and extensive account to be settled between Mr. Teackle, on the part of his daughter, and the Company: and it was finally agreed between the parties as the speediest and fairest mode of adjustment, that all the above matters of account, should be left to arbitration. The arbitrators mutually chosen were J. W. M'Culloh, Esq. James Polk, Esq. and the Honorable Judge Tingle, but the latter gentleman declining to act, the Hon. Tho. K. Carroll was agreed upon and served in his place. These arbitrators after a laborious and patient investigation of all the matters in dispute or controversy between the parties, awarded a rein-