MEMORIAL.

To the General Assembly of Maryland:

The memorial of the undersigned, for and on behalf of the President and Directors of the Eastern Shore Rail Road Company, respectfully represents: That, as will be seen, by the report, made by the board to the stockholders at their annual meeting in Dec. last, of the many difficulties of the past year, which embarrassed the operations of the Company, all have been successfully overcome, except such as exist with regard to the stock which has been thrown upon the hands of the company by forfeitures, and transfers under the decision of the arbitrators, in the case between the company and Mr. Teackle. The forfeiture of so large an amount of stock, while it was a source of deep regret to the Directors, and highly injurious to the interests of the company, could neither be foreseen, nor prevented; and the amount which came to the hands of the company under the arbitration, was induced by reasons—which have been developed in the report alluded to, and will be more fully explained in the examination now being made,—the cogency of which, will be fully acknowledged and appreciated, by all who deem the early and successful completion of the work, and the just administration of the funds of the State, obligatory and commendable motives. The amount of forfeited stock is now six hundred and seventy shares; and of that transferred by Miss Teackle, there now remains seven hundred and fifty-nine shares. By the act for the promotion of Internal Improvements, passed at the May session 1836, which provided for the State's subscription to this work, it was made obligatory on private stockholders to pay *pro rata* on the private stock, before the state should be liable for any requisition for payment on her subscriptions; and the directors found themselves in the embarrassing position which compelled them, either to stop the work, or to meet the payments on the forfeited and transferred stock in some mode. With an earnest desire that the operations of the company might not be stopped by a state of things which was both necessary and unavoidable, and under the expectation that the stock would under their direction soon find a market, the Directors made provision for the payments due on all the instalments heretofore payable, by means of loans negociated on their individual credit. The undersigned are aware that this mode of proceeding has exposed the directors to some animadversion; but when it is known that no alternative was left them, but to discontiue the work, or adopt this as a mode of temporary relief, without any injury to the state, either actual or designed, they feel assured, that their course in this respect, will meet the entire approbation of the Legislature. These loans have been continued from time to time; but the directors would deem it unjust to themselves, if not impracticable, much longer to continue in that course. The arrangement was never intended to be permanent. It was always intended to inform the Legislature of their proceedings; and if their expectations in regard to the sale of the stock, should not be fully justified, to ask of your Honorable Bodies, such relief, as the necessity of the case should seem to demand. Up to this