"might be sold without detriment to the interests of the Company, and to "designate and prepare the same by metes and bounds for sale, finding it "impracticable for all to attend without an embarrassing delay, have by "three of their number endeavored to discharge the duty assigned to them.
"Having left New York on the morning of the 19th of November, we arrived at "Eckhart on the evening of the 20th, and the day following commenced a care-"ful examination of the premises, and the facts touching the same, which after "two days' diligent labor led us irresistibly to the following conclusion, which "we respectfully report:
"That 'the Eckhart mine', and the 'Slope mine', the two openings now worked by "the Company, embrace a coal field of about one thousand acres, and are now "capable of producing two thousand tons per day, with a capacity amply suf-"ficient for the working of the Company under the most favorable demand for a "long period of years, and that no other portion of the estate than this (which "we have designated on a map herewith submitted,) will be required for "the most successful operations of the Company under any probable con-"tingency for thirty years.
"That the company's railroad now maintained and kept up for the transportation of "their present product of coal, is capable, with its present equipment, of performing "twice or three times the amount of business now done upon it.
"That the company possess nearly seven thousand acres of coal lands, the ownership "of which is wholly unnecessary to their interest and at present worse than "useless, inasmuch as it drives capital to other portions of the coal field, increases "competition in the market, and prevents any increase of business on the company's "road: and that it is obviously proper, and the true interest of the Company demands "that as much of this idle territory as practicable should be brought into activity "and productiveness as early as possible.
"That the company have heretofore projected and surveyed a line for a branch "railroad, commencing a short distance from Eckhart, and thence running "along an easy slope or hill side on the Company's property, about three-"fourths of a mile to the Hoffman mines, so called, and thence along an "equally feasible route (on the Company's lands) one mile, to the Astor mines, "so called. The construction of this road to the Hoffman mines would develope "and bring into market about 550 acres of the 'Big Vein', and its completion to "the Astor mine would develope and bring into market about two thou-"sand acres more of the great coal vein.
"And, therefore, feeling confident that the completion of such road to the Hoff-"man mine might be accomplished by the first day of April next, for a com-"paratively small amount of money, by employing the surplus labor during "the dull season in mining, we have obtained an accurate survey and "measurement of what, in the judgment of your Committee, appeared to be "the most judicious and proper lines of division of said lands, including the "great vein pertaining to the Hoffman mines, about 746 acres of land, of nom-"inal or very little value, and two small pieces of land lying in the valley of "George's Creek, detached from the company's property, one containing 97 acres, "the other 50 acres: and also one undivided half of the coal underlying 340 "acres of land adjoining the last mentioned parcels, making an aggregate "of 1546½ acres, and have described the same by sufficient metes and bounds "for a conveyance by deed, and have also accurately represented the same

"on the map herewith submitted, which lands your Committee believe with "sufficient and proper undertakings and guarantees on the part of this Company, "may be sold at a fair price, and upon such terms as will enable the Company "to make all the necessary improvements for the development and working "of the same, and greatly increase their revenue.
"All which is respectfully submitted.
"Dated Dec. 11th, 1855.

"A. M. Sherman,
"Chairman of Committee."

And that thereupon, at the same meeting of the Board of Directors of said com-pany, at which said report was submitted, the following resolution was adop-ted: and that the report referred to in said resolution is the report above men-tioned:
"Resolved, That the President and Secretary be, and they are hereby authorized and directed to accept an offer (shall such be made) of not less than $200.000, for the lands referred to in the report just read, and described in the map here-with submitted, in part known as the Hoffman Mines, and to convey the same by a deed to the purchaser or purchasers, with such reservations as may be necessary and proper for the construction and maintenance of a railroad, with sidings, &c., over the same, and that they be authorized and directed to enter into such stipulations, agreements and covenants, on the part of this company, for the development of said property, and the working of the same, and for the transportation of the coal therefrom, in pursuance of the suggestions in said report."
That the next meeting of said board of directors, after that last mentioned, was held in the city of New York, on the fifteenth day of January, 1856: that at the meeting held upon the said day, resolutions were passed, in the words following:
"Whereas, the stockholders have authorized and directed sale to be made of "part of the company's property: and whereas, it is believed by this board, that "sale of such portion of the company's coal lands, as will enable them to reduce "their interest account, extend their railroad, and increase the business there-"on, is of paramount importance to this Company: And, Whereas, having this "end in view, this Board passed a resolution, dated December 11th, 1855, au-"thorizing and directing the president and secretary to sell and convey cer-"tain parcels of said land at and for a certain price and sum (which has "been found impracticable): And, whereas, it is understood that a sale of a "less quantity of land, for $150.000, or thereabouts, may be effected, which sale, "it is believed, will accomplish all the ends above named; therefore,
"Resolved, that the president and secretary be, and they are hereby, au-"thorized and directed to make such sale, by executing a deed of the land "to be sold, and to make and execute such covenants and agreements, "on the part, and in the behalf of this Company, as they may deem nec-"essary to accomplish the ends above mentioned.
"Resolved, That the president be, and he is hereby authorized to modify "the terms and conditions of such sale, in his discretion, if he shall deem "it necessary to the accomplishment of such sale."
That subsequently, a deed of conveyance of certain lands belonging to this plaintiff, and therein described, and a certain agreement, were executed