deficiency; and that the President and Secretary be and they are hereby authorized to audit and settle said indemnity.

On motion of A. M. Sherman,

Resolved, That the President appoint a committee of five Directors, whose duty it shall be to proceed to the Company's property, in Maryland, and ascertain how much and what part of their coal lands can be sold without interfering with the working and facilities of the Company, and if practicable, that they apportion and set off by metes and bounds such portions as they in their judgment shall deem advisable, and report the result of their commissions to this Board at the earliest day practicable.

The President appointed Messrs Sherman, Torrey, Halls, Pettit and Bloodgood, that committee.

Whereupon on motion of Mr. Torrey, the President was added to the same committee.

The President submitted a quarterly statement of the business of the Company to Aug. 1st, last, together with statements of the cash receipts and disbursements of the Co. for the months of July, August and September last.

On motion, adjourned.

Edward S. Loomis, Sec'y.

At a meeting of the Board of Directors of the Cumberland Coal and Iron Company, held at the office of the Company, Nov 13th 1855, at 12 o'clock M.

No quorum being present, there was no meeting.

Edward S. Loomis, Sec'y.

At a meeting of the Board of Directors of the Cumberland Coal and Iron Company held at the office of the Company, Decr. 11th, 1855, at 12 o'clock, M.

Present — Andrew McCaffey, President.

A. M. Sherman, M. McHalls, Wm. Pettit, J. Bishop — Directors

J. Torrey, H. Bloodgood, C. Baker, M. Vassar — Directors

and John Magee

The minutes of meeting held Oct. 9th were read, and on motion approved.

On motion of A. M. Sherman, the resignation of A. S. Hewitt, Esq, as a Director, was unanimously accepted, and E. S. Pell, Esq. elected to fill the vacancy.

A. M. Sherman Esq. then read the following report which upon motion of Mr Pettit, was unanimously accepted.

(Copy)

"To the Board of Directors of the Cumberland Coal and Iron Company.

"The committee who were directed under a resolution of the Board, passed Oct. "9th, last, to proceed to the Company's lands, in Allegany County, Maryland, at "the earliest day practicable, to ascertain what portion, if any, of the lands, 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-"full examination of the premises and the facts touching the same, which after two days "diligent labor, led us irresistably 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 2000 tons per day, with a capacity amply sufficient 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 contingency, for thirty years. That the "Company's rail road now maintained and kept up for the transportation of "their present product of coals, is capable, with its present equipment, of performing "twice or three times the amount of business now done upon it. That the Company "possesses nearly seven thousand acres of coal lands, the ownership of which is "wholly unnecessary to their interest, and at present worse than useless, in as much "as it drives capital to other portions of the coal field, increases competition in the mar-"ket and prevents any increase of business on the Company's road, and that it is "obviously proper, and the true interests of the Company demand 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 rail road, 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 Co's land) 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 over two thousand acres "more of the great coal vein. And therefore, feeling confident that the com-"pletion of such road to the Hoffman mine might be accomplished by the "first day of April next, for a comparatively 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 judecious and proper lines of "division of said lands including the "great vein" pertaining to the Hoffman "mines, about 746 acres of land of nominal 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 210 acres of land adjoining the last-"mentioned parcels, making an aggregate of 1,546½ 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 necessary improve-"ments for the development and working of the same and greatly increase "their revenue.