

On the subject of the proper compensation, to be allowed the president for his services abroad, he considers himself placed in a position of much delicacy, and prefers that it should under circumstances be decided by the board of directors; the committee have agreed that the lowest amount offered him should be \$8,000 certain for his expenses and journey, and that in case he shall succeed in disposing of the bonds, he shall be paid the further sum of \$8,000, making in the whole about one half of one per centum on their estimated value; and this to be clear to him of any commissions he may have to allow to foreign bankers or agents in carrying out the negotiation; and they have further agreed that no diminution of his salary as president, shall be made during his absence.—These terms, taking into consideration that Mr. McLane, from his peculiar situation, and which form one prominent qualification for his task, will be subject to heavy and unavoidable expenses, are considered moderate and are below what has been received by other gentlemen charged with similar objects of far less amount; and as this is an extra service, from which he may possibly derive no pecuniary benefit whatever, the committee have thought it but just that his fund for family expenses, which will be the same to him whether at home or abroad, should remain undiminished.

The committee further report, that they have again caused the stockholders, who are in arrear for instalments, to be notified, and that the amount outstanding has been considerably reduced.

Signed,

H. W. EVANS, *Chairman.*
 JOHN McKIM, Jr.
 WILLIAM COOKE,
 JOHN I. DONALDSON,
 JAMES SWAN.

Baltimore and Ohio Rail Road Co.'s Office, 3d July, 1839.

It was moved that the report be accepted, which motion was carried. After discussion, a motion was made to reconsider and divide the report into three parts.

1st. The part appointing the agent, which on motion, was adopted unanimously.

2d. The sale of the State Stock. It was moved, for the limit to be fixed at 90 per cent., which motion was lost.

3d. The compensation of the agent, which on motion, was adopted unanimously.

True copy from the minutes of the Board, 3d July, 1839.

J. I. ATKINSON, *Sec'y.*