

thereupon declared to be duly elected president of the Baltimore and Ohio Rail Road Company.

On motion,

Resolved, That Messrs. Patterson, Swan and Latrobe, be a committee to proceed to New York, for the purpose of announcing to Mr. McLane his appointment, and communicating with him in relation thereto.

I certify the foregoing to be a true copy.

J. I. ATKINSON, *Secretary,*
of the Baltimore and Ohio Rail Road Company.

Extract from the minutes of the Committee on Finance of 3rd of July 1839, and adopted the same day by the Board.

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 \$8000 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 \$8000, 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 forms 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."

From the minutes of the Board, 3rd July, 1839.

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

I certify the foregoing to be a true copy.

J. I. ATKINSON, *Secretary,*
of the Baltimore and Ohio Rail Road Company.