

(E.)

Extracts from the minutes of the Board, December 27th, 1836.

Resolved, That the salary of the President be fixed at six thousand dollars per annum, to commence on the 1st of January 1837, payable quarterly.

The Board then on motion, proceeded to ballot, in order to supply the vacancy occasioned by the resignation of Mr. Patterson, and Messrs. Hawkins and Patterson were appointed tellers; when on counting the ballots it was ascertained, that the whole of the votes present had been given to Louis McLane, Esq., who was 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 above to be a true copy,

J. I. ATKINSON, *Secretary.*

(F.)

Extracts from the Minutes of the Board, July 3rd, 1839.

“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 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, whether at home or abroad, should remain undiminished.”

I certify the foregoing to be true copy,

J. I. ATKINSON, *Secretary.*

“On motion, the compensation recommended in the report of the committee was unanimously adopted.”

I certify the above to be a true copy,

J. I. ATKINSON, *Secretary.*