

the names of the officers and agents in the employment of the Baltimore and Ohio Rail Road Company, and also shews the annual salary or other compensation of the said officers and agents.

I have deemed it proper also to annex the resolution and proceedings of the board on the 27th of December 1836, fixing the salary of the president, marked E. It was subsequent to the date of these proceedings, that the wishes of the company were for the first time made known to me, and that I was invited to remove from the city of New York, where I was engaged in a more lucrative employment, and become the president of this company. The terms of the resolution necessarily formed a material element in my decision, and, together with important public considerations connected with the subject, induced my acceptance on the 28th January following.

A copy of the letter of acceptance is herewith submitted, and, with other information applicable to the present order, forms part of an answer from this company dated the 31st of January, 1840, to an order of the House of Delegates passed the 20th of the same month.

I take occasion also to comprehend in this answer, (and to invite the particular attention of the committee and of the Legislature thereto,) the report of a select committee and of the executive officers of the Baltimore and Ohio Rail Road Company, on the subject of retrenchment in May last.

These reports fully and in minuter detail than can be presented otherwise, exhibit the order and economy which since 1837, has been gradually introduced into every branch of the company's service. Without a careful examination of the facts contained in these reports, it will be impossible for the Legislature entirely to comprehend the subject, or justly appreciate the labors and management of such a company.

Leaving these reports to the attention which the committee and Legislature will doubtless bestow upon them, it may be sufficient in this place to state, that the result shews by undeniable facts and analogies as to the committee state, *"that at this time the operations of the company are conducted on so low a scale of expenditure, that it may be advantageously compared with that of any work of a similar character in the world."*

I have no knowledge of any other "extra pay or additional compensation which has at any time been given to any officer or agent of this company," than that to Caspar W. Wever in the year 1836, as contained in the secretary's statement, unless the order may be supposed to relate to the commission agreed to be allowed to the president of the company for his agency abroad in 1839, for disposing of the sterling bonds of the State delivered to the board in payment of the State's subscription to the capital stock of the company.

In case this should be the design of the inquiry, I have caused extracts to be made from the report of the committee on finance, proposing the allowances, and from the minutes of the board by