

have not been unmindful of the importance of keeping their expenses within the income, small as that has been.

Even an unprofitable road, however, requires the necessary fixtures incident to such works, and is not to be conducted with less expense than others possessing greater advantages. At the same time it will appear from the last annual report, that in the last two years, a surplus of income over expenditure, has been gradually accumulating; and from an examination of the tabular statement herewith submitted, that notwithstanding the augmentation in the trade and business of the road and the increase of salary which in some instances has been allowed, the aggregate amount paid for salaries of the principal officers is at present less than it was in the year 1835, or in any intermediate years.

I certify that the foregoing is a true copy.

J. I. ATKINSON, *Secretary*  
*Of the Balt. and Ohio Rail Road Company.*

*February 15th, 1843.*

*Minutes of the Board, fixing extra allowance for President for going to England, July 3rd, 1829.*

“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 is to 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.”

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

I certify the foregoing to be a true copy.

J. I. ATKINSON, *Secretary*  
*Of the Balt. and Ohio Rail Road Company.*

*February 15th, 1843.*