

Resolved, That the purposes expressed in the petition addressed to this meeting bearing date the 17th of June, 1848, and signed by Messrs. Francis Dodge, John W. Maury, Ulysses Ward, John C. Vowell, Fowle & Co., Cazenove & Co., and a large number of other highly respectable parties claiming to have "a deep interest in the permanent safety and efficiency of the Chesapeake and Ohio Canal," merit the immediate and attentive consideration of this meeting, Therefore,

Resolved, That the memorial be referred to the President and Directors with instructions to proceed forthwith to borrow a sufficient amount to place the finished portion of the canal in complete repair, from the signers to this memorial, or any other person or persons, and to report the result of these negotiations to the Stockholders on the 10th day of October next.

Mr. Miller offered the following resolution :

Resolved, That the President and Directors be directed to revise the tariff of tolls with a view to a general reduction of rates of tolls, and that a general reduction of $33\frac{1}{3}$ per cent, upon all leading articles be recommended to their favorable consideration.

After debate thereon, the question on the adoption of the resolution was taken by yeas and nays as follows :

Yeas—The State of Maryland by Messrs. Sprigg, Tilghman and Van Lear. Messrs. Davis and Goldsborough dissenting.

The State of Virginia,—the Corporation of Washington,—the Corporation of Georgetown,—the Corporation of Alexandria and Mr. Dewey.

So the resolution was adopted.

On motion of Mr. Van Lear, it was,

Resolved, That the toll on coal from Dam No. 6 to tide water be reduced from the present rates to one mill per mile per ton, from the present time till the canal is completed; *provided*, the President and Directors of the canal, approve of such a reduction.

On motion of Mr. Marbury, it was,

Resolved, That the Stockholders do now proceed to the election of President and Directors of the company for the ensuing year, and that the chairman appoint a committee of three to receive and count the ballots.

In accordance with the foregoing resolution, the chair appointed Gen. Tilghman, Dr. Mason and Mr. Adams.

Before proceeding to the election it was proposed that the salary of the President be fixed for the ensuing year.

Mr. Miller proposed that the salary of the President remain as at present viz : \$1000

Mr. Van Lear moved that in addition to the present salary of \$1000 that the President be allowed his necessary travelling and contingent expenses.

Mr. Miller then moved that instead of the addition of contingent expenses, the salary of the President be fixed at \$1,500 to include all such expenses.