

*Contract with the Chesapeake and Ohio Canal Company.*

*Whereas*, by an Act of the General Assembly of Maryland, passed at the extra session of May; in the year eighteen hundred and thirty-six, chapter three hundred and ninety-five, entitled, "an act for the promotion of Internal Improvement," it was among other matters and things, provided that the Commissioners in the said act mentioned, when appointed under the eleventh section thereof, or a majority of them, should proceed to Europe, and there in the name, and on behalf of the State of Maryland, negotiate and agree for a loan or loans for the purposes of the said act, in the manner in the said eleventh section particularly set forth; *and whereas*, the said Commissioners were further by the said section, authorised to negotiate said loan, or any part thereof in the United States, if in their judgment the interest of the said State would thereby be promoted; *and whereas*, two of the said Commissioners, parties hereto, are now about to proceed to Europe, where the other of the said Commissioners now is, for the purpose of negotiating the said loan; *and whereas*, it may happen that the said Commissioners may not succeed in negotiating the said loan in Europe or elsewhere, upon the terms upon which, by the said act, they are alone authorised to negotiate the same; *and whereas*, in such event, the Commissioners are willing to dispose of severally to the Chesapeake and Ohio Canal Company, the Baltimore and Ohio Rail Road Company, and the Eastern Shore Rail Road Company, the amount of the said loan, at the par value thereof, to the sum authorised to be subscribed by the said act, on the part of the State of Maryland, to the capital stock of the said companies, respectively—the said companies, respectively, paying therefor twenty per cent nett above the par sum of the certificates of stock or bonds to be issued under the terms of the act aforesaid—to be delivered to the said companies respectively, at such times, and in such sums as may suit the respective interest and convenience of the said companies. Now, therefore, this agreement made between the Honorable John Buchanan and Thomas Emory, two of the said Commissioners, and constituting a majority thereof, of the first part, and the Chesapeake and Ohio Canal Company of the second part,

Witnesseth, that the said parties of the first part, acting under and in pursuance of the authority given to them in and by the said act of Assembly of Maryland, have sold and disposed of, and by these presents do sell and dispose of, to the said party of the second part, and its assigns, three millions of dollars of the par value of the loan aforesaid, at the rate of one hundred dollars of the certificates of stock or bonds of the said loan, payable on the delivery of the said certificates of stock or bonds to the said parties of the second part, and which sum the said parties of the second part hereby agree to pay for the certificates of stock or bonds so as to yield or produce to the State of Maryland, twenty per cent nett above the par or sum of said certificates of stocks or