

## CHAPTER 185.

AN ACT to authorize the Chesapeake and Ohio canal company to lease its canal and all its works to the Washington and Cumberland railroad company, and to waive and release all the liens of this State upon said canal and all its property in favor of said lessee.

WHEREAS, there are now due by the Chesapeake and Ohio canal company more than five hundred and ninety thousand dollars of principal and accrued coupons on the repair bonds, issued by said company in pursuance of the act of eighteen hundred and seventy-eight, chapter fifty-eight, and also large sums for work and labor done and repairs put upon said canal amounting to seventy thousand dollars or thereabouts; and also a judgment for about thirty thousand dollars upon the wharf property of said canal company at Cumberland, upon which execution may be issued at any moment, and also sixteen hundred and ninety-nine thousand five hundred dollars of preferred construction bonds issued under the act of eighteen hundred and forty-four, chapter two hundred and eighty-one, with interest thereon since January first, eighteen hundred and sixty-five, amounting in all, principal and interest, to four millions two hundred and fifty thousand dollars, or thereabouts; and

WHEREAS, the holders of the majority of said repair bonds issued under said act of eighteen hundred and seventy-eight, chapter fifty-eight, have taken legal proceedings to obtain possession of said canal and all its works, and to sell the same under the mortgage given by said canal company as authorized by said act of eighteen hundred and seventy-eight, chapter fifty-eight, and the holders of said bonds issued under said act of eighteen hundred and forty-four, chapter two hundred and eighty-one, have taken similar proceedings for the appointment of receivers to manage and operate said canal; and

WHEREAS, by the freshets of May and June, eighteen hundred and eighty-nine, the canal was so damaged and washed away that navigation thereon has since that time been altogether suspended and the business of the company totally destroyed; and

WHEREAS, the said canal company is wholly without means or credit to raise upon any terms or conditions whatever, the sum necessary to restore and repair the said canal and put it in condition for navigation, such sum being estimated at not less than two hundred thousand dollars, and all efforts to raise such sum since said disastrous freshets have entirely failed; and

WHEREAS, since the year eighteen hundred and seventy-eight, the said canal company has not been able to earn enough revenue