

CHAP. 396.

In case of said surrender

Sec. 2. *And be it enacted*, That if the Governor obtain the surrender to this State, of the stock belonging to the United States and to the cities of Washington, Alexandria and Georgetown, in the Chesapeake and Ohio Canal, upon the condition above specified, in that event the Governor shall be, and he is hereby authorised and requested to offer to the several individuals owning stock in the said Chesapeake and Ohio Canal, fifty per centum on the par value of their stock, payable at the loan office in the city of Baltimore, in certificates of stock, or bonds of the State, at the option of the seller, bearing an interest at the rate of five per centum per annum, payable quarter annually, and redeemable at the pleasure of the State, at any time after fifty years from the date thereof.

Off of 50 per cent to individual stockholders for their stock

In case of their accepting

Sec. 3. *And be it enacted*, That if the Governor shall obtain the said stock of the individual stockholders, as provided for in the second section of this act, in that case the Treasurer of the Western Shore is hereby authorised and required to issue certificates of stock, or bonds of the State, to any amount requisite to pay for the stock owned by individual stockholders, which said certificates of stock or bonds of the State shall be redeemable at the pleasure of the State, at any time after the expiration of fifty years from the date thereof, and to bear an interest at the rate of five per centum per annum, payable quarter annually at the loan office in the city of Baltimore.

Treasurer to issue bonds or certificates of stock

5 per cent interest

On acceptance of this act by the Chesapeake and Ohio Canal co.

Sec. 4. *And be it enacted*, That so soon as the Chesapeake and Ohio Canal Company, in general meeting of the stockholders thereof, shall have approved, assented and agreed to the general provisions of this act, and shall have communicated to the Treasurer of the Western Shore of Maryland, their acceptance of its term, under the corporate seal of said company, and the signature of their president, and shall by the same instrument, to be lodged with the Treasurer of the Western Shore, stipulate, agree and bind the said company after three years from the date of the bonds hereinafter authorized to be issued, to guarantee to the State of Maryland, the payment out of the profits of the work, of six per centum per annum, payable semi-annually, on the whole amount of money which shall be paid to the said company, under and by virtue

And filing said acceptance
And stipulation

Of payment of 6 per cent interest