

the sale thereof, to be paid into the Treasury, and applied to the use of the different companies mentioned in said act, in the proportions and upon the conditions therein specified.

*Resolved*, That the commissioners appointed to sell said bonds, entered into contracts with the Chesapeake and Ohio Canal Company, and the Baltimore and Ohio Rail Road Company, on the thirty-first day of March last, for the sale of a part of said bonds, amounting to three millions of dollars to each of said companies, which contracts have been so made as to leave it doubtful in what manner the money arising from said sale is to be applied, and whether, in making such contracts with the said parties, the commissioners have complied with the intention and meaning of the said act of Assembly.

*Resolved*, That if the said contracts were set aside, it would still be incumbent upon the State to renew and continue the attempt to dispose of the said bonds so as to provide the means of paying the subscriptions to the said companies, as required by the said act, and that the renewal of negotiations for that purpose, would be attended with delays, which would be injurious to all the parties concerned, and fatal to the Chesapeake and Ohio Canal, without relieving the State from any of its obligations.

*Resolved therefore*, That the contracts made by the said commissioners with the said companies, shall be considered, and they are hereby declared to be, binding upon the State; *provided*, that no part of the said bonds or certificates shall be delivered to either of the said companies or their agents, or to any person whatever, nor shall they be obligatory upon the State until the company or person claiming the same, shall first pay to the Treasurer of the Western Shore one hundred and twenty dollars for each hundred dollars of said bonds; and the Treasurer is hereby authorised and directed to apply the par value so received for said bonds, to the use of the different companies mentioned in said act, according to the proportions and conditions therein prescribed; and as the said sums are paid into the Treasury, if any one of said companies should not have so far progressed in its operations as