

CHESAPEAKE AND OHIO CANAL—

to be issued not to exceed \$1,700,000, if the same be issued in 6 per cent. currency bonds in the equivalent according to the ratio prescribed in the act of 1838, ch. 386, if issued in 5 per cent. sterling bonds, nothing to prevent said company from contracting to pay for the whole or any portion of said work in the bonds of the company, received as aforesaid, company not to make contracts by which the completion of the whole of the work shall not be properly secured to be approved of by States agents.

281 1

The bonds issued &c. to be signed by the President, attested by clerk, countersigned and approved by the agents, &c.

" 2

The bonds not to be sold &c. or paid out to contractors at less rate than par value &c. no bonds to be issued for the completion of, until one or more of the incorporated companies of Allegany or other corporation &c. shall by an instrument of writing in due form be approved by agents &c. and governor guarantee to said company an aggregate transportation of not less than 195,000 tons of tonnage per year, dating from end of 6 months from completion, &c.

" 3

The rights and liens of State waived &c.

" 4

The company to pay the interest on the bonds &c. semi-annually, &c.

" 5

President &c. to execute deed &c. if necessary to give effect to the foregoing provisions.

" 6

The company to describe and deliver to the Treasurer a further mortgage on the Canal &c. as additional security for payment of loan made by State to said company under act of 1834, ch. 241, and the interest &c. mortgage to be submitted to Attorney General, and be approved, &c.

" 7

The president &c. to transmit to the governor copy of annual report before 1st December in each year, as long as State is a stockholder in, &c.

" 8