

Said bill was amended, by striking out all after the enacting clause of the bill, and inserting in lieu thereof the following:

"That the creditors of the Annapolis and Elk Ridge Rail Road Company, shall be and hereby are authorised to subscribe their claims into the capital stock of the said company, and shall thereupon become stockholders thereof with all the privileges of original stockholders therein.

2. And be it enacted, That the said creditors, or such of them as may become stockholders as aforesaid, shall be and they are hereby declared to be entitled to the nett profits of said road to the extent of six per cent. per annum, in preference to all other of the stockholders in said company.

3. And be it enacted, That after the payment of said dividend of six per cent. per annum on the capital stock of the creditors becoming stockholders, as aforesaid, the residue of the nett profits of said road, or so much thereof as may be necessary shall be applied to the payment of interest of six per cent. on the debts due by the said company to the creditors who may not become stockholders as aforesaid.

4. And be it enacted, That the residue of the nett profits which shall remain after payment of dividend and interest as aforesaid, shall be distributed proportionably amongst the creditors of said company and the aforesaid stockholders, in payment of such debts and in reduction of the capital stock of said stockholders.

5. And be it enacted, That if at any time after the first day of July in the year 1842, it shall happen that the nett receipts of said road shall not be adequate to the payment to the said preferred stockholders and creditors of twelve per cent. on the amount of their said stock and claims it shall and may be lawful for said company, in general meeting of its stockholders, to surrender its charter and dissolve the company, and thereupon all the property and effects of said company with the materials of which its road is constructed, shall be sold and the proceeds thereof applied to the full payment of said preferred stockholders and creditors, and the surplus if any, shall be distributed amongst the other stockholders.

6. And be it enacted, That the property and effects of said company, other than its road, shall be vested in such trustees as the company may select, in trust, to be used in the working of said road for the purposes aforesaid.

7. And be it enacted, That the State's interest as a stockholder in said road, shall be and the same is hereby entirely released and relinquished for the benefit of the other stockholders therein.

8. And be it enacted, That the said company shall have the privilege of purchasing out the said preferred stockholders and paying off the said creditors at its pleasure, and of taking up subscriptions to the capital stock of the said company, for the purposes aforesaid.

Which was read.

On motion of Mr. Jones, of Somsset,