

“Sec. 9. And be it enacted, That the claims preferred by Passmore McCullough and Adam T. Allen against the said Annapolis and Elk Ridge Rail Road Company be, and the same are hereby submitted to the arbitrament and award of John C. Le Grand, Esquire, Secretary of State, whose decision shall be final and conclusive between the parties; and if the said arbitrator shall award any thing to be due to the said Passmore McCullough and Adam T. Allen, the same shall be certified by the said arbitrator to the Treasurer of the Western Shore, who shall thereupon direct the commissioner of loans to issue and deliver to the said Passmore McCullough and Adam T. Allen of the stock mentioned in the first section of this act, a sum equal to the amount so awarded, the interest whereof to be paid as aforesaid, and in no other way, the said stock to be received by the said Passmore McCullough and Adam T. Allen at its par value, in full satisfaction of their claims.

“Sec. 10. And be it enacted, That no bond or certificate of stock, under the provisions of this act, shall be issued for a sum less than one hundred dollars; and the said Annapolis and Elk Ridge Rail Road Company are hereby authorized and required to pay those of the creditors of the said company whose claims do not amount to the said sum of one hundred dollars; and upon such payment, the said company shall be substituted to the rights of the creditors, whose debts they may so pay, and for the aggregate of such payment, shall be entitled to receive from the commissioner of loans, under the direction of the Treasurer as aforesaid, a bond or certificate of stock of this State, the interest whereof shall be paid in the manner hereinbefore directed.”

On motion of Mr. Owens of Anne Arundel,

Said amendments were further amended by adding thereto the following:

“Sec. 11. And be it enacted, That the State of Maryland shall be and is hereby declared to be a preferred creditor of the said company for the amount subscribed by the said State towards the capital stock of the said company, and for the amount of stock proposed by this act to be issued, and shall be entitled to and have a lien on the whole amount of property held by the said Annapolis and Elk Ridge Rail Road Company.

“Sec. 12. And be it enacted, That this act shall be of no effect until the provisions thereof shall have been duly approved of and assented to by the President and Directors of the said company, and such approval and assent, certified to the said Treasurer, under the corporate seal of the said company and the signature of the President.”

The question again recurred on striking out the second, third, fourth and fifth sections of said bill and inserting the amendment as amended;

And on being put,

It was determined in the affirmative.