

Mr. Johnson then moved to amend said bill by striking out the second and third sections of the bill, and inserting in lieu thereof the following :

“Section 1. And be it enacted, That the President and Directors of the Chesapeake and Ohio Canal Company be, and they are hereby authorised and empowered to borrow or raise upon the bonds of said company, with preferred liens on its revenues, as hereinafter mentioned to secure the payment of the same, and the interest to accrue thereon, such sum or sums of money as may be required to pay for the completion of the Chesapeake and Ohio Canal to Cumberland, under a contract, or contracts, hereafter to be entered into by the President and Directors of said company and the necessary expenses appertaining thereto, and to pay the interest on the bonds that may be issued for said purposes in aid of the nett revenues of said company, until they become sufficient to pay the same after the debts now due for repairs on the canal, and for officers salaries are satisfied and paid ; provided, however, that the whole amount of bonds authorised to be issued as aforesaid, shall not exceed the sum of two millions of dollars, if the same be issued in six per cent. currency bonds or the equivalent thereof, according to the ratio prescribed for arriving at such equivalent in the act passed by the General Assembly of Maryland, at its December session, eighteen hundred and thirty-eight, chapter two hundred and eighty-six, if the same be issued in five per cent. sterling bond ; and provided further, that nothing herein contained shall be construed to prevent the said company from contracting to pay for the whole or any portion of said work in the bonds of the company secured as aforesaid, or from paying for the same in whole or in part, in said bonds instead of borrowing or raising the money thereon for that purpose, if the party or parties contracting for or doing said work shall agree to receive the same, and the President and Directors of said company shall deem it expedient to do so.

“Sec. 2. And be it enacted. That the bonds that may be issued by the Chesapeake and Ohio Canal Company, under the aforesaid section shall be signed by the President of said company, sealed with its corporate seal attested by the clerk, and be approved and countersigned by the agents representing this State in joint stock companies, in which the State has an interest or a majority of them and the said bonds shall be issued in sums of not less than one hundred dollars or one hundred pounds sterling as the case may be, and be made payable in not less than thirty years, and bear an interest not exceeding six per cent. per annum payable semi-annually on the first day of January, and the first day of July in each year, both principal and interest to be payable at such place or places as the said company may designate, and the bonds so issued as aforesaid, shall appear on the face of the same to be preferred liens on the revenues of said company according to the provisions of this act, and with the assent of the said company, as is hereinafter provided for, the said bonds without any preference or