

same into the main canal at Cumberland, so far as may be necessary for the purposes aforesaid, be and the same are hereby pledged and appropriated, anything herein contained to the contrary notwithstanding, and the said company are hereby further authorised and empowered by any proper form of security, to pledge and mortgage the nett revenues and profits by this section appropriated to the said purposes; provided, that the whole amount of bonds authorised to be issued under this section, shall not exceed the sum of one million of dollars, and so far as may be necessary to enable the said company to carry into effect the provisions of this section, the rights and liens of this State upon the nett revenues last aforesaid of said company, shall be considered as farther waived, deferred and postponed.

“Sec. 8. And be it enacted, That the bonds authorised to be issued under the first and seventh sections of this act shall not be sold, negotiated or hypothecated, otherwise than upon such terms as may be approved of by the agents representing this State in joint stock companies as is hereinafter provided; and the said agents shall not consent to a sale or negotiation of the bonds authorised by the first section, unless they shall be satisfied that the sum of money to be realized from the maximum amount of bonds therein specified, will be sufficient to fulfil the purposes in said section mentioned; and in like manner they shall at no time consent to a sale or negotiation or hypothecation of the bonds authorised to be issued under the seventh section, unless they shall be satisfied that the sum of money to be realized from the maximum amount of bonds in said section specified, will be sufficient to fulfil the purposes in said section mentioned; and whereas, the Chesapeake and Ohio Canal Company is at this time indebted to divers persons on bonds, acceptances, judgments, scrip and otherwise to the amount of about one million of dollars, which said debts are at present unprovided for, and it is right and proper that the same should be secured to be paid after the nett revenues of said company become more than sufficient to meet and satisfy all the requirements of the foregoing provisions of this act therefore and for that purpose.

“Sec 9. Be it further enacted, That the Chesapeake and Ohio Canal Company be, and it is hereby authorised with the assent and agreement of said creditors respectively to fund all the present debts of said company, not heretofore mentioned or provided for including the interest in arrear thereon to the first day of July, in the year eighteen hundred and forty-four, and to issue its bonds or certificates of debt to the said creditors for the sum that may be so respectively due them, in lieu of their present evidences of debt which shall be delivered up by them respectively to the said company to be cancelled, or a receipt in full shall be given for the same, in case the said debt be on open account in judgment; and the said bonds or certificates of debt that may be issued as aforesaid, shall be given in such form as the said company shall prescribe and shall be payable in thirty-five years from their respec-