

fulfilled, shall be applied to the payment of the guaranteed dividends due or to become due to this State, and to the liquidations of the principal of the loan made by this State to the said company, under the act of December session, eighteen hundred and thirty-four, chapter two hundred and forty-one, so far as to appropriate to the payment thereof a sum not exceeding fifty thousand dollars annually, until the same shall be satisfied and paid.

"Sec. 13. And be it enacted, That it shall be the duty of the President and Directors of the Chesapeake and Ohio Canal Company, to make to the Governor of this State an annual report of the condition of the said company and its operations from year to year, ending for each year on the thirtieth day of November, which said report shall be made before the fifteenth day of December in each year hereafter, so long as this State continues to be a stockholder in said company.

"Sec. 14. And be it enacted, That whenever the Chesapeake and Ohio Canal Company in a general meeting of the stockholders assembled shall approve, assent and agree to the provisions of this act, and shall have communicated to the Treasurer of the Western Shore of Maryland such approval, assent and agreement under the corporate seal and the signature of the President of said company, this act and every part and provision thereof shall take effect and be in full force and operation, but not otherwise.

"Sec. 15. And be it enacted, That the Treasurer of this State be, and he is hereby authorised and directed, to advertise in such newspapers in this country as he may deem proper until the first day of June next, for proposals from the creditors of this State and others for the purchase of the entire interest which this State now holds and possesses in the Chesapeake and Ohio Canal Company both as a creditor and stockholder, by virtue of the subscriptions made by this State to the capital stock of said company, subject to the foregoing provisions of this act, and after said day the said Treasurer shall sell and dispose of said interest subject as aforesaid, to any person or persons for the highest price that may be offered, not less than                   million of dollars, payable in bonds or certificates of debt of this State and bearing an interest of not less than five per cent. per annum, and upon delivery of said bonds to be cancelled, he shall execute to the purchaser or purchasers, a conveyance or transfer of all said interest, subject to the provisions of this act as aforesaid; provided however, that the bonds issued for the benefit of the Baltimore and Ohio Rail Road Company and now remaining unsold, shall not be received directly or indirectly in payment of the State's interest as aforesaid; and provided further, that in case a sale of the entire interest of the State in the said company as aforesaid, be not effected before the first day of January eighteen hundred and forty-five, that then and thereafter the said Treasurer shall be, and he is hereby authorised and directed, to exchange the interest and claims of this State, in and upon the said company as creditors, preferred stockholder and otherwise subject to the provisions of this act, for the bonds or certificates of debt of this State, bearing an interest not less than