

five per cent. per annum, excepting as is hereinbefore excepted, at the following rates, that is to say: for the debt and interest in arrear on 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, he shall take and receive said bonds or certificates of debt at par, dollar for dollar, for the capital stock of this State, in said company, subscribed for under the acts of eighteen hundred and thirty-five, chapter three hundred and ninety-five, and eighteen hundred and thirty-eight chapter three hundred and ninety-six, he shall take and receive seventy-five dollars in said bonds or certificates of debt for one hundred dollars in said stock, and for the State's interest as a general stockholder, fifty dollars in bonds or certificates of debt for one hundred dollars of said stock, and the said Treasurer is hereby authorised and required to make the exchange aforesaid, at the rates aforesaid to any person or persons in large or small sums, and to make and take the necessary transfers for the purpose and to cancel the bonds or certificates of debt, that he may receive from time to time, under the provisions of this section, keeping the said cancelled bonds and certificates for the examination of the General Assembly of this State.

"Sec. 16. And be it enacted, That the consent in writing of not less than four out of five of the agents representing this State in joint stock companies, or three out of four, if only four shall be present, shall be necessary to make valid the selling, negotiating, hypothecating or disposing of in any manner, of each and all the bonds authorised to be issued under the provisions of this act, and no contract shall be entered into by the President and Directors of said company, for the completion of said canal or slackwater navigation until the assent in writing of the same proportion of agents has been given thereto."

Which was read.

Mr. Yellott offered as a substitute for the amendment offered by Mr. Johnson the following:

"That the Treasurer be, and he is hereby authorised and directed to sell all the State's interest in the Chesapeake and Ohio Canal, which is hereby understood and declared to comprehend all the priorities and liens both as stockholder and creditor now held or claimed by the State, in said work; provided, he can obtain therefor a sum not less than five millions of dollars payable in current money, or bonds, or certificates of debt of the State of Maryland, bearing an interest of six per centum if payable in this State, or five per centum if payable in London, except those bonds issued for the benefit of the Baltimore and Ohio Rail Road Company and remaining unsold on the first day of January last, in the hands of the said Baltimore and Ohio Rail Road Company, or its agents; and upon the payment of said sum of five millions of dollars in bonds, or certificates of debt of the State, or current money to the Treasurer, he shall execute to the purchaser or purchasers, a conveyance or transfer of all the interest of the State in the said Chesapeake and Ohio Canal a stock-