

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 three hundred and eighty-six, if the same be issued in five per cent. sterling bonds: *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: *Provided, however,* That the said company shall not make any contracts by which the completion of the whole work to Cumberland shall not be properly and fully secured, to be approved of by the State's agents.

SEC. 2. *And be it enacted,* That the bonds that may be issued by the Chesapeake and Ohio Canal Company, under the foregoing 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-five 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 president and directors of 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 priority over each other on account of date, shall be preferred liens on the revenues and tolls that may accrue to the said company from the entire and every part of the canal and its works between Georgetown and Cumberland, which are hereby pledged and appropriated to the payment of the same, and the interest to accrue thereon, in the manner hereinafter mentioned: *Provided, however,* That this State shall in no case be bound or held responsible for the payment of the said bonds, or of the interest thereon: *And provided, further,* That the president and directors of said company shall from time to time, and at all times hereafter, have the privilege and authority to use and apply such portion of said revenues and tolls as in their opinion may be necessary, to put and keep the said canal in good condition and repair for transportation, provide the requisite supply of water, and pay the salaries of officers and agents and the current expenses of the said company..

SEC. 3. *And be it enacted,* That the bonds authorized to be