

pay to the Treasurer for the Western Shore of Maryland, the tolls and profits of the said canal, as directed by the third section of this act, semi annually on the first Tuesday of March and the first Tuesday of September, in each and every year, after the canal shall have reached Cumberland.

SEC. 6. *And be it enacted*, That the said sums so to be paid by the Treasurer of the Western Shore, under the provisions of this act, to the said Chesapeake and Ohio Canal Company, and for the redemption of the certificates authorised to be issued by this act, shall be considered, held and taken as a loan to the said company, and the said company shall issue and deliver to the said treasurer, proper acknowledgments in form, to be approved by him, of the payment of said money; which said acknowledgments shall constitute a lien on all the property, and effects of said company, and upon its tolls and profits; and it shall be the right and privilege of the said State, whenever in the opinion of the Legislature, it may be expedient and proper so to do, to convert the said loan into the capital stock of the said company at par, in respect of which the said State shall be a preferred stockholder, in the same way and to the same extent, as is provided by the act of eighteen hundred and thirty-five, chapter three hundred and ninety-five.

Payment to be taken as a loan

Acknowledgment required

Loan may be converted into capital stock

SEC. 7. *And be it enacted*, That the maximum rate of tolls on the said Chesapeake and Ohio Canal shall, from and after the first day of January, eighteen hundred and forty-four, except upon the article of coal, be raised to double the amount now authorised to be charged by the charter; *provided*, the Congress of the United States, and the Legislature of Virginia, shall assent to the same; and the Governor of the State is hereby required to cause a copy of this act to be submitted to Congress and the Legislature of Virginia, at their next ensuing sessions after the passage of this act, together with such representations in favor of its adoption, as to him may seem reasonable and proper.

Rate of tolls

Proviso

SEC. 8. *And be it enacted*, That before this act shall have any effect whatsoever, it shall be the duty of the president and directors of the said Chesapeake and Ohio Canal Company, to contract for the completion of the canal to Cumberland, at a sum not exceeding the amount herein before authorised and directed to be borrowed; and to secure the faithful performance of said contract, the said president and directors are hereby required to take good and sufficient security from the contractor or contractors, to be approved by the Treasurer of the Western Shore, that the

Contract to be made for the completion of the canal, &c.