

conveyance or transfer of all the interest of the state in the said Chesapeake and Ohio Canal Company; *provided however*, that the 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 said Baltimore and Ohio Rail Road Company, or its agent or agents, except the sum of five thousand pounds sterling already sold, shall not be received directly or indirectly, in payment of the State's interest as aforesaid, *and provided further*, that before any transfer shall be made of the interest of the state in the said Chesapeake and Ohio Canal, the Chesapeake and Ohio Canal Company shall in proper form secure to the holders of scrip and other creditors of said company the payment of said scrip and debts within twenty years from the date of said transfer with annual interest at six per cent, the capital of said bonds to be payable at the option of said company either in current money or state bonds out-standing.

SEC. 3. *And be it enacted*, That on or after the day designated in the first section of this act, upon delivery of state bonds or certificates of debt bearing an interest of not less than five per cent to the treasurer aforesaid, not less in amount than four millions two hundred thousand dollars, it shall be the duty of the treasurer, and he is hereby authorized and directed to convey to the purchaser or purchasers in proper form, all the stock which the state holds in the Baltimore and Ohio Rail Road Company, and the Washington branch thereof, and upon the execution and delivery by said company to the treasurer of a mortgage in proper form upon the profits of said company arising from the Washington branch of said rail road for the payment of a perpetual annuity of thirty thousand dollars payable quarterly at the State treasury, the treasurer is authorized and empowered to execute to said company a release of the tax of one-fifth of the passage money on said Washington road branch secured to the state by existing laws, and the charter of the company shall from thenceforth be continued until the first of July eighteen hundred and sixty-three, and the said company are hereby authorized to borrow one million of dollars, and to pledge the property of the company therefor.

SEC. 4. *And be it enacted*, That on or after the day designated in the first section of this act, upon the delivery to the treasurer of the western shore of state bonds, or certificates of debt, bearing an interest of not less than five per cent to the amount of one million of dollars, and the interest then due to the state by the Susquehanna and tide-water canal company, the treasurer is hereby authorized and em-

CHAP. 301.
Provisoos.

Upon delivery of bonds or certificates, treasurer to convey, &c.

Treasurer authorized to convey.