

holder and creditor as aforesaid; and provided further, that before any such transfer of the State's interest in the said canal shall be made, the Treasurer is hereby authorised and directed, to transfer to the holder or holders of scrip or other claims against the Chesapeake and Ohio Canal Company, for work done on the canal, as many shares of preferred stock of the State, in the capital stock of said company, as may be equivalent at par, to the amount of such scrip or claims as aforesaid, held by the said creditors respectively, and such assignees of the State's stock shall be entitled to share and receive with the purchasers of the State's interest all dividends derived from the work, in the proportions which the stock assigned to them respectively, may bear to the whole amount of the State's preferred stock in the said company; and it is hereby declared that the sale and conveyance of the State's interest in the canal shall be made subject to the above provision for the benefit of the scrip holders and other creditors; and the Treasurer is hereby authorised and directed to advertise in one daily newspaper published in the city of London, and in one in each of the cities of New York, Philadelphia, Baltimore and Washington, once a week from and after the passage of this act, until the first day of June next, for proposals from the creditors of the State, and others, for the purchase of the interest of the State, in the Chesapeake and Ohio Canal, according to the terms of this act.

"Sec. 2. And be it enacted, That if no sale shall be effected, according to the preceding section, by the tenth day of June next, that then the completion of the Chesapeake and Ohio Canal shall be authorised, according to the succeeding sections of this act.

"Sec. 3. 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 Governor of this State, such approval, assent and agreement, under the corporate seal and signature of the president of said company, the rights of this State, under the mortgages and liens heretofore made and executed by the Chesapeake and Ohio Canal Company to this State, so far as regards the priorities to which this State is or may be entitled, in law or equity, upon the tolls and revenues of said company, shall be and the same are hereby deferred and postponed—first to the holders of all bonds that may hereafter be given by the said Chesapeake and Ohio Canal Company, in sums not less than one hundred dollars, for the payment of, or providing the means to pay for the completion of the said Chesapeake and Ohio Canal to Cumberland, and the interest on the cost thereof, under a contract or contracts hereafter to be entered into; provided, the said bonds shall be made payable in thirty years, and shall not exceed in the aggregate, the sum of two millions of dollars, including the interest upon the bonds to be issued under this section, until the canal shall have been completed to Cumberland, nor bear an interest higher than six per cent. per annum; and the bonds that may be given for the purpose aforesaid, without