The Chesapeake and Ohio Canal Company has this day deposited with the Girard Bank in the city of Philadelphia two Certificates of Five Thousand Dollars each, numbered ~~from~~ 68 & 71 of the Stock of the State of Maryland, issued in the name of the Commissioners, as collateral security for the payment of a promissory note for the like amount of Ten Thousand Dollars, held by said Girard Bank drawn by said Company dated the 16 day of December 1838, and payable 120 days after date, with the understanding that if said note, or any one or more renewals thereof, which may be made by said Company shall not be paid at maturity, the said Bank may, at any time thereafter, proceed to sell said Stock, at either public or private sale, without any further notice, for the purpose of satisfying said note or renewals.

If said Stock be sold, and the proceeds of sale shall be insufficient to pay said note or renewals, the parties thereto shall remain liable for such deficiency; but if the proceeds of sale shall exceed the amount of said note or renewals, the said Bank shall remain liable for such excess.

Duplicate originals of this agreement are at the same time executed, one of which is retained by said Company, and the other by said

Decr. 21. 1838.

Witness to the signature of G. C. Washington, T. Fillebrown, Jr.

G. C. Washington Pres
Ches. & Ohio Canal Comy.