

CHAP. 395.

Or purchase from individuals

And pay by loan

Levy tax for payment thereof

Reducing toll for bid, &c

On acceptance of this law

Three commissioners to be appointed to proceed to Europe to negotiate loan

Issues of certificates of stock or bonds of this State

Not exceeding 8 million dollars

directed by their charters, and also to acquire at any time by purchase from individuals, such stock as may have been taken or subscribed for, or at any time owned by individuals, and to pay for the same by money procured on loan or otherwise, and provide for the payment of the principal and interest on such loan or loans as they shall find necessary and deem proper; *Provided*, that neither the president and directors of the said Maryland Canal Company or stockholders therein, shall so reduce the tolls on said canal, as to prevent the payment to the State of Maryland, of six per cent per annum, upon the State's stock in said canal.

SEC. 11. *And be it enacted*, That so soon as the Chesapeake and Ohio Canal Company, and the Baltimore and Ohio Rail Road Company shall have respectively communicated to the Governor of Maryland, their assent to the terms of this act in the manner hereinbefore provided, the Governor shall be and he hereby is authorised to nominate, and by and with the advice and consent of the council, to appoint and commission three discreet, competent and suitable persons who or a majority, or in case of resignation or death in Europe, the remainder of whom, shall have authority, and hereby are directed to proceed to Europe, and there, in the name and on behalf of the State of Maryland, to negotiate and agree for a loan or loans for the purposes of this act, upon the best and most favourable terms and conditions that can in their determination be obtained, and for the purposes of the loan or loans aforesaid, there shall be issued by the commissioners of loans of this State under the seal of the State and drawn in favour of, and delivered to said commissioners as such, and the survivors or survivor of them in such form as they and the said treasurer shall devise, certificates of stock or bonds of this State, or both, transferable for such loan or loans by said commissioners or their survivors or survivor, and in such sums not exceeding in the aggregate of said certificates of stock and bonds, eight millions of dollars, as said commissioners shall direct, to be redeemable at the pleasure of the State, at any time after the expiration of fifty years from the date thereof, and to bear interest at the rate