

CHAP. 104

Treasurer to contract loans to pay instalments—conditions

Premiums to be invested to redeem the debt.

Payment company.

Discretion allowed

May issue certificates of stock.

Printed

ral, bind the said company to allow the state to subscribe for the remaining five thousand shares on the same terms, at any time during the session of the next General Assembly.

SEC. 4. *And be it enacted*, That upon any such subscription being made, the said treasurer is further authorised and directed to borrow on the credit of the state on the best obtainable terms, from time to time, the funds necessary to meet and discharge the first advance and each successive payment whensoever, and as often as any instalment on the said subscription of the state shall be demanded and become due in conformity to the provisions of the charter of the said company, and to issue for the same, certificates of stock of the state, bearing interest at the rate of five *per centum per annum*, payable quarterly: *Provided*, That the said stock shall be redeemable at the pleasure of the state, at any time after fifty years from each successive issue of certificates, as aforesaid, and the premium if any, on each and every of the said loans, shall be invested in some safe and productive stock at the discretion of the said treasurer, with the advice and consent of the Governor and Council, for the time being, and the interest, dividends or profits arising from such investment or investments, shall be re-invested as aforesaid, for the eventual redemption of the said loans, and the said funds when obtained under the authority of this act, the said treasurer is hereby directed to pay to the order of the president and directors of the Baltimore and Ohio Rail Road Company, in conformity to the provisions of the charter of the said company, and to receive therefor the necessary acquittances, or in case it shall be deemed more beneficial to the interest of the state in the estimation of the treasurer, with the approbation and concurrence of the Governor and Council, the said treasurer shall be, and he hereby is authorised and directed to provide for the payment of the instalments on said subscription, as they may become due, in the manner provided by the third section of this act, and that in the event of the adoption of this last mentioned alternative, it is further enacted, that upon such subscription being made, the said treasurer be, and he hereby is authorised and directed, whensoever and as often as any instalment on the said subscription of the state shall be demanded and become due, in conformity to the provisions of the said charter, to issue certificates of stock of the state at par, irredeemable for fifteen years, bearing interest at the rate of five *per centum per annum*, the said interest upon such certificates to commence at the end of one year after the same shall have been issued, in succession, and to be paid quarterly thereafter: and the said treasurer is authorised and directed to cause the said certificates to be delivered to the person or persons authorised to receive the said instalments as they shall severally become due, and to demand and receive from such person or persons upon the delivery of the said certificates, a full acquittance and discharge for and on behalf of the state, for the instalment for which the said certificates were issued: *Provided always*, That in case a premium of five *per*