

centum, or exceeding five *per centum*, may be obtained upon any loan, required for any instalment as aforesaid, that then and in that case it shall be the duty of the said treasurer, with the advice and consent of the Governor and Council as aforesaid, to elect the first alternative as herein before provided. CHAP. 104.

And provided furthermore, and it is hereby enacted, that upon the adoption of either alternative, a capital equal to ten *per centum* at the least, on the gross amount of each loan, shall be made from any unappropriated money in the treasury, and the same shall be invested in some safe and productive stock as aforesaid, and the interest, dividends or profits arising therefrom, shall be reinvested as aforesaid, for the eventual redemption of each of the said loans to be negotiated as aforesaid.

In either alternative.

CHAPTER 105.

A further supplement to the act, entitled an act, for the promotion of Internal Improvement.

Passed March 25.
1823.

WHEREAS by the act, entitled a supplement to the act, entitled, an act for the promotion of Internal Improvement, passed at December session, eighteen hundred and twenty-six, chapter two hundred and twenty-one, it is amongst other things, provided, that one of the conditions upon which the treasurer of the Western Shore shall be authorised to subscribe for five thousand shares in the capital stock of the Chesapeake and Ohio Canal Company, is, that whenever the United States shall have authorised subscriptions for not less than ten thousand shares of the capital stock of the Chesapeake and Ohio Canal Company; and whereas it is important with reference to the interests of the state, that the grant already made by her to that company, should be made dependant upon such other conditions and restrictions, as will effectually secure the completion of this work, if ever commenced; and the previous payment of the instalments upon all other subscriptions, and that some mode of payment of the subscription already made, should be provided, having reference to the exhausted condition of the treasury, in lieu of the mode of payment provided by the terms of the original subscription: Therefore,

preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the treasurer of the Western Shore, be authorised to subscribe the aforementioned five thousand shares of the capital stock of the Chesapeake and Ohio Canal Company, whenever the commissioners, their successors, or a majority of them appointed on the part of this state, to aid in opening books and taking subscriptions to the stock of said company, shall certify that the sum of two millions five hundred thousand dollars has been subscribed by *bona fide* subscribers, with such additional securities as to them may be deemed ample to ensure the faithful compliance on the part of the subscribers, of the aforesaid two millions five hundred thousand dol-

Treasurer authorised to subscribe for 500 shares in Chesapeake and Ohio canal—provided.

C. 211