

and the said company, shall be bound to furnish on oath or affirmation of their president, when so required by the General Assembly a statement of the receipts and expenditures of the said Rail Road; *provided always*, that the General Assembly shall have full power and authority from time to time to regulate and fix the rates of toll to be charged as aforesaid, so that the profits of the company after payment of all reasonable and necessary expenses, shall not be less than six per cent per annum on its capital stock.

CHAP. 298.

Statements of
proceeds

Change of rates

Corporation of
Annapolis au-
thorised to sub-
scribeLimit
Provide pay-
mentTreasurer re-
quired to sub-
scribe, &c.

Proviso

Obligations re-
quiredTo secure 6 per
cent interest to
the State, &c.

SEC. 7. *And be it enacted*, That the Mayor, Recorder, Aldermen and Common Council of the city of Annapolis shall be and they are hereby authorised to subscribe for capital stock of the said company to any amount not exceeding thirty thousand dollars, and to provide for payment thereof, by borrowing money or levying taxes on the assessable property as they may from time to time deem expedient.

SEC. 8. *And be it enacted*, That the Treasurer for the Western shore on behalf of this State be and he is hereby authorised to subscribe for capital stock of the said company, to any amount not exceeding three hundred thousand dollars which may be necessary to complete the said road; *provided however*, that before any such subscription is made by the Treasurer, it shall appear to the governor by estimate to be prepared by the said company, and approved by the State's Topographical Engineer, or by some other competent person to be selected by the governor, that the subscriptions to the capital stock of said company, including the subscription hereby authorized on the part of the State, at the par value thereof will be adequate to the construction of the aforesaid rail road.

SEC. 9. *And be it enacted*, That before any subscription shall be made on the part of this State to the capital stock aforesaid, the said company, by its president and directors, shall enter into a covenant with the State of Maryland, under the corporate seal of said company, to pay to the said State semi-annually, out of the profits of the company, a sum equal in amount to the sum of six per centum per annum, on the subscription which shall be made on the part of this State, under the provisions of this act, which said payments shall continue to be made until the clear annual profits of the