

## CHAP. 241.

Limitation of price

Issue certificates  
Or bondsLimit—two mill-  
ionsPremium and in-  
terest constituted  
a sinking fundPay over to the  
order of C. com-  
panyAcknowledgements  
and obligation  
thereforPledge or reye-  
nues. &c.

*vided*, that such price shall not be less than fifteen per centum above the par of said stock.

Sec. 2. *And be it enacted*, That the certificates of said stock, or in lieu thereof, the bonds of the State of Maryland, shall be issued from time to time by the said Treasurer or by the Commissioner of Loans of this State, as the said Treasurer shall direct, and as the same shall be required for the purposes of said Company, and for such amount in the aggregate, as shall be necessary to complete said Canal to Cumberland, not exceeding in all two millions of dollars.

Sec. 3. *And be it enacted*, That the excess or advance which the said treasurer shall obtain above the par or sum of the certificates of said stock or bonds, with all the interest that may accrue thereon, shall form, and be set apart as a sinking fund for the payment of the interest and the redemption of the principal of the debt of this State, created or contracted under the second section of this act.

Sec. 4. *And be it enacted*, That the said treasurer shall be and he is hereby authorised and directed to pay to the president and directors of said company or to their order, from time to time, out of the money which he shall receive from purchaser or purchasers of said stock, the sum of the certificates or bonds, that he may issue in pursuance of the second section of this act, and as soon as may be after said money shall be received by him; and he shall take from the said president and directors, appropriate acknowledgments of the payments of said money, and the obligation of said company, conditioned for the payment of the interest that shall accrue thereon, quarterly and in advance, at least ten days previous to the first day of the several months aforementioned, at the rate of six per centum per annum, to the said treasurer or to the commissioner of loans of this State, as the said treasurer may from time to time direct; and also for the payment of the aggregate sum of the principal of said certificates or bonds, at least one month before the day on which they shall respectively become or be made redeemable.

Sec. 5. *And be it enacted*, That for the purpose of providing a fund on the part of said company, to secure the final payment of the debt which it may owe this State, for money that may be loaned to it in pursuance of this act, the said company shall also stipulate in the aforementioned covenant and obligation, for the payment to the said treasurer of the whole of its net revenues; and the proceeds of the sales or leases of the whole of the property hitherto or hereafter