

to be acquired by it, as the same shall be from time to time sold or leased, untill he shall have received a sum, in his judgment and opinion sufficient, to constitute a sinking fund adequate and ample to pay off the principal of the said debt, when and as the same shall become payable, over and above the payment of the interest thereon, herein before provided for.

CHAP. 241.

For sinking fund

Sec. 6. *And be it enacted*, That the said company shall also stipulate in the aforesaid covenant and obligation, that its subscription books shall not be opened, until one year shall have elapsed after the completion of the said canal, nor until two months shall have elapsed after the end of the first session of the General Assembly of Maryland, that shall convene after the expiration of the said twelve months, without the consent of the said General Assembly first had and obtained, and that this State at any time before the expiration of the term or time so limited, may and shall be entitled and allowed to subscribe at the par value thereof, for as many shares of the capital stock of said company now unsubscribed, as may be necessary to pay the debt which the said company shall owe this State, or for any less number of shares of said stock now unsubscribed, at the par value as aforesaid, in payment of the whole or any part of the said debt.

Defer opening books for subscription

State preemption

Sec. 7. *And be it enacted*, That in case this State shall subscribe for the said shares of said capital stock or any part thereof, so much of the sinking fund which shall have been created by the company conformably to the fifth section of this act, as will amount to the par of as many of the said shares as the State shall subscribe for and receive, shall be released and forthwith paid over to the president and directors of said company or to their order, by the said treasurer.

So much sinking fund appropriated

Sec. 8. *And be it enacted*, That whenever a subscription for capital stock of the said company, shall have been made on behalf of the State of Maryland, under the right hereinbefore reserved and stipulated for, or if such subscription shall not be made, then on the first day of January in the year eighteen hundred and seventy one, so much of the sinking fund last mentioned, as may in the latter event, exceed the loan which shall have been made to the said company under the authority of this act, and the interest which may have accrued thereon and be then unpaid; and in the former case, so much of said sinking fund as shall exceed the amount due by the said company on the said loan, de-

Balance of sinking fund paid over in 1871