

centum per annum, payable quarterly on the first days of the months of January, April, July, and October, in each year, at the loan office of this State in the city of Baltimore, and after the time limited in said advertisements for receiving such proposals shall have elapsed, the said treasurer may and shall dispose of so much of said stock as may be necessary for the objects of this act in reference to the said Baltimore and Susquehanna Rail Road Company, for the highest price that shall be offered for the same, *provided*, that such price shall not be less than fifteen per centum above the par value of said stock.

CHAP. 241.

Sell

Location of price

Sec. 11. *And be it enacted*, That the certificates of said stock or 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 purpose of enabling said company, to extend its Rail Road to the Borough of York in the State of Pennsylvania, not exceeding in the whole, one million of dollars.

Certificates to be issued

Limit one million dollars

Sec. 12. *And be it enacted*, That the excess or advance which the said treasurer shall obtain, above the par value of the said certificates or bonds, with all the interest that may accrue thereon, shall form a Sinking fund for the redemption of the debt of this State, contracted or created under the eleventh section of this act.

Premium &c. constituted a sinking fund

Sec. 13. *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 the purchaser or purchasers of said stock, the sum of the certificates or bonds that he may issue in pursuance of this act in reference to the said company, and as soon as may be after the said money shall be received by him, and he shall take from the said president and directors appropriate acknowledgments of the payment of said money, and the obligation of said company, conditioned and of other things for the payment of the interest that shall accrue thereon quarterly and in advance, at least ten days previous to the first days 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 principal of said certificates or bonds, at least one month before the day on which they shall respectively become or be made redeemable.

Pay over to the Company

Acknowledgment of payment