

CHAP. 175. fifth section of the supplement, passed at December session, eighteen hundred and thirty-one, to an act, entitled an act to promote internal improvement, by the construction of a Rail Road from Baltimore to the city of Washington, shall, united, form the capital upon which the net profits, derived from the use of the said Rail Road shall be apportioned.

Reserved rights in former act relinquished.

Sec. 4. *And be it enacted*, That the right heretofore reserved to the State of Maryland, to hold the sum subscribed by it to the stock of the Baltimore and Ohio Rail Road company, to be applied to the construction of the said road from Baltimore to the city of Washington, as a separate and distinct stock, other than is provided for by the provisions of this act, be, and the same is hereby relinquished.

After specified time Baltimore & Ohio Rail Road Co. may subscribe for residue of the shares.

Sec. 5. *And be it enacted*, That the Baltimore and Ohio Rail Road company, be, and it is hereby authorised to subscribe to all such portion of the stock necessary to complete the said road, from Baltimore to the city of Washington, which may remain unsubscribed at the end of thirty days, after the books required to be opened by this act and the acts to which it is a supplement, shall have been opened for general subscription, except the stock reserved for subscription by the Mayor and City Council of Baltimore, and the corporations owning the the turnpike road, between the cities of Baltimore and Washington, to which the said company shall subscribe only in the event of its failing to be taken by the said corporation within the time hereinafter limited, and the President and Directors of the said Baltimore and Ohio Rail Road company, shall be, and they are hereby authorised to borrow from time to time, any sum or sums of money which may be necessary to enable them to pay the instalments that may become due by them, on the stock so subscribed by them, for the construction of the said road from Baltimore to the city of Washington, and the said President and Directors are also hereby authorised to pledge the property and funds of the Baltimore and Ohio Rail Road company, with the consent of a majority of the Stockholders in a general meeting for that purpose, voting according to the graduation of votes in the original charter, and so much of the stock hereby made a separate stock as may be subscribed by the Baltimore and Ohio Rail Road company, as a security for the payment of any and every sum so borrowed, and the interest thereon; *Provided*, that the property of the State in said road shall in no event constitute any part of the pledge above authorised.

Authorised to borrow money to pay instalments.

To make pledges.

Proviso.