

CHAP. 220.

How to stand pledged.

for securing the interest and principal aforesaid, shall be deemed to be a security, and to stand pledged for payment to the state, in the first instance, of all sums that the state under said guaranty may pay for the interest aforesaid, and all loss that it may suffer by the guaranty aforesaid; and that after full payment to the state as aforesaid, the principal of said loan shall be taken to be secured by said conveyance.

Company to deposit amount of interest to the credit of the Treas. W. bhore.

Sec. 4. *And be it enacted*, That the said Baltimore and Susquehanna Rail Road company, shall deposit in one of the incorporated banks, in Baltimore, to the credit of the treasurer of the state, and subject to his draft, the amount of interest becoming due upon the said loan, at least twenty days before the same shall be payable, and notify the treasurer thereof, who shall pay over the same to the rightful holders of the said certificates, or their legal representatives, in the proportions to which they may severally be entitled.

Notice thereof

State not liable for principal.

Sec. 5. *And be it enacted*, That nothing in this act contained, shall be construed to render the state in any wise, liable for the principal sum herein authorised to be borrowed; *Provided*, that before the treasurer shall give the endorsement authorised by this act, he shall first have received such testimony as to him shall be satisfactory, that the loan effected on the stock authorised by this act, will be obtained at such rate, that the said company will actually receive not less than ninety-five dollars in the hundred, free and clear of all costs and charges for effecting the said loan, so that the nett sum hereby authorised to be borrowed, shall be applied to the construction of the road herein designed to be conveyed to the state, as an indemnity for her liability for interest on said loan, as herein prescribed. *And provided also*, That before the treasurer shall give the endorsement, authorised by this act, he shall first have received such testimony as to him shall be satisfactory, that the state is made fully, and absolutely secure from the payment of the interest on the said loan by a satisfactory policy of Insurance.

Proviso.

Amount required to be realized on said loan.

Insurance also required.