

CHAPTER 30.

CHAP. 30.

An act for the Completion of the Chesapeake and Ohio Canal to Cumberland.

Passed April 5, 1841.

SECTION 1. Be it enacted by the General Assembly of Maryland, That whenever the Chesapeake and Ohio Canal Company, in a general meeting of the stockholders assembled, shall assent and agree to all and each of the provisions of this act, and shall communicate such assent, approval and agreement, under its corporate seal, and the signature of the president, to the Governor of this State, that then it shall be the duty of the Commissioner of Loans of this State to issue, at such time, and in such sums, of not less than one hundred dollars, as may be deemed convenient, certificates of stock, or bonds of this State, to an amount not exceeding, in the whole, the sum of two million of dollars, irredeemable for thirty years, and redeemable thereafter at the pleasure of the State, and bearing an interest of six per centum per annum, payable semi-annually at the loan office, in the city of Baltimore, on the first day of January and July, in each and every year; provided however, that no stocks shall be issued until it will command par, and then only so much as shall have been actually contracted to be sold.

Two million of State bonds to be issued upon acceptance this act

Redeemable

Proviso

SEC. 2. And be it enacted, That so soon as the Commissioner of Loans shall have sold the said certificates of stock or bonds of this State, or any portion of the same, he shall pay the proceeds thereof into the Treasury of the Western Shore; and the Treasurer of the Western Shore shall set apart and apply the said proceeds, or so much thereof, as may be necessary for the redemption of the certificates which may have been issued, or directed to be issued by said Chesapeake and Ohio Canal Company, under the provisions of this act, a full and satisfactory statement of which shall be laid before the treasurer by the said canal company; and should the proceeds of sales of said bonds or certificates of stock exceed the amount necessary for the redemption of said certificates issued, or directed to be issued as aforesaid, the said treasurer is hereby authorised, upon the requisition of said canal company, to pay the surplus to said company; provided, that in no one quarter of a year shall said treasurer pay to said company more than four hundred thousand dollars.

Proceeds sales to be paid into treasury

How applied

In case of excess of proceeds, &c

Proviso