

CHESAPEAKE AND OHIO CANAL—

&c., under its corporate seal and signature of the President to the Governor, then it shall be the duty of the Commissioner of Loans to issue at such times and in such sums, of not less than one hundred thousand dollars, &c., certificates of stock or bonds, &c., to an amount not exceeding two million of dollars, irredeemable for thirty years, and redeemable thereafter, at the pleasure of the stockholders, at an interest of six per cent. &c.; no stock to be issued until it will command par, and then only so much as shall have been actually contracted to be sold,

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When said certificates of stock shall have been sold, &c., the proceeds to be paid into the Treasury Western Shore, and the Treasurer shall set apart and apply the same or so much as may be necessary for the redemption of certificates issued, &c. a full statement of which to be laid before the Treasurer by Canal company; in case of excess, the surplus to be paid to company; treasurer not to pay to said company more than \$400,000 in any one quarter,

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The right of the State to tolls, &c., pledged for the security of the payment of interest upon the money to be borrowed, &c., after deducting what is necessary for the repairs, &c., said company, as the charter may make necessary, are required to increase the tolls, etc.,

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That for the payment of the principal of the debt, &c., the annual sum of \$25,000, to arise from tolls, are set apart, one half of which said sum shall be paid on the first of March, and the first of Sept., in each year after the canal shall have reached Cumberland, to accumulate as a sinking fund,

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The tolls, &c. to be paid by said company to the Treasurer Western Shore, semiannually on the first Tuesday of March, and first Tuesday of Sept., in each year, &c.

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