

CHAP. 387. the same is hereby repealed, and that from and after the passage of this act, the said capital stock shall be payable at such times and in such instalments as the president and directors of the said company shall require; *provided nevertheless*, that so much of the act to incorporate the Annapolis and Elkridge Rail Road Company, as prohibits the Treasurer of the Western Shore from paying any instalment on the stock of said company subscribed for on the part of this State, until after an equal proportional payment shall have been made by the other stockholders on their shares of the capital stock of the said company, shall be, and the same is hereby so far repealed or modified as to authorise and require the said treasurer to pay to the said Annapolis and Elkridge Rail Road Company any instalment on the stock of the said company subscribed for, on behalf of the State, which may be called for by said company, so soon as it shall be made to appear to the satisfaction of the said treasurer, that an equal proportional payment has been made by the other stockholders, or some of them, on the aggregate of stock held by the private stockholders, and so far likewise as to authorise and require the said treasurer to pay to the said company the full balance of the State's subscription to the capital stock of said company now remaining due, on its being made to appear to the said treasurer, that the said company has received from its private stockholders, or by loans negotiated on the credit or pledge of stock owned by private stockholders, the full par amount or value of the capital stock of said company subscribed for and held by private stockholders as aforesaid, but no money raised on any loan negotiated or effected on the general credit of the company, or for which the State's interest in the capital stock of the said company can be made liable, or in any wise affected, shall be treated or accounted as money received for the purpose of entitling the said company to demand an additional payment from the treasurer under the provisions of this act; *provided nevertheless*, that nothing herein contained shall be so construed as to affect the State's prior lien on said stock or tolls of said company.

Instalments payable

Proviso

Not payable from Treasury till proportionable payment is made by stockholders

But so soon and in proportion

No loan therefor