

of this act, until the clear profits of the said canal shall be more than sufficient to discharge the sums of money which it shall be liable annually to pay to the State of Maryland, and shall be adequate to a dividend of six per centum per annum among its stockholders, except the holders of stock subscriber in virtue of the stock and debt of the Potomac company, and thereafter the State shall in reference to the stock subscribed for on its behalf, be entitled to have and receive a proportional dividend upon the profits of the work as declared from time to time, and no more.

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Till full payment is made to

The State shall be adequate Dividend to stockholders Except Potomac company

Sec. 5. *And be it enacted*, That so soon as the conditions heretofore recited, are fully complied with on the part of the Chesapeake and Ohio canal company, the treasurer of the Western Shore, be, and he is hereby authorised and required to subscribe for thirteen thousand seven hundred and fifty shares to the capital stock of the Chesapeake and Ohio Canal Company.

Subscription for 13,750 shares directed

Sec. 6. *And be it enacted*, That the Commissioner of Loans, be, and he is hereby authorised and required, in full payment of said subscription on the part of the State, to issue to said company, one million three hundred and seventy-five thousand dollars, in sterling bonds or certificates of stock, at the option of said company, to be redeemable in London at pleasure of the State, at any time after the expiration of fifty years from the date thereof, and to bear an interest at the rate of five per centum per annum, payable semi-annually in London, on the first day of January and July, in each and every year.

Certificates in sterling bonds, payable in London to issue for \$1,375,000

Sec. 7. *And be it enacted*, That the commissioner of loans shall not issue of the amount of bonds authorized by this act, for the Chesapeake and Ohio Canal company, more than that amount within the present year, and further, that said company shall by lien on its property and revenues, secure to be paid to the said treasurer of the Western Shore, the interest at the rate of five per centum per annum, on the stock created by this act, semi-annually, at least ninety days before the first day of January and July in every year, for the term of three years from the date of the bonds or certificates of said stock, together with the cost of transmitting said interest to London, to be there paid, and also the

Restriction

Lien required

To secure payment of interest in advance

With cost of transporting the same