

CHAPTER 12.

CHAP. 12.

A supplement to the act to provide ways and means to meet the subscriptions on the part of the State to works of internal improvement, passed at December session eighteen hundred and thirty-eight, chapter three hundred and eighty-six. Passed Mar. 3, 1840.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the fourth section of the said original act be and the same is hereby repealed; and the Treasurer of the Western Shore, be and he is hereby required forthwith to direct the five per cent sterling bonds of the State issued in pursuance of the said section, to the amount of four hundred thousand dollars current money of the United States, and now in the custody of Messrs. Baring, Brothers and Company of London, to be cancelled and returned to the Commissioner of Loans of this State. Sec. 4 repealed. Five per cent bonds to be cancelled, &c.

SEC. 2. *And be it enacted,* That for the payment of one hundred and sixty thousand dollars, the balance of the State's subscription to the stock of the Annapolis and Elkridge Rail Road Company, the Commissioner of Loans, be and he is hereby authorized and required to issue, and sell as early as may be for the best price to be had, not less than par, certificates to the amount of one hundred and sixty thousand dollars of the stock of this State, bearing interest of six per cent from the first day of April next, payable quarterly at the Loan office in Baltimore, and there redeemable at the pleasure of the State after the expiration of fifty years. Commissioner of loans to issue certificates, &c.

SEC. 3. *And be it enacted,* That the Commissioner of Loans be and he is hereby required to pay the proceeds of the said stock into the Western Shore Treasury, and as soon as he shall effect his sale or sales thereof; and that the Treasurer of the Western Shore pay the same to the amount of the said one hundred and sixty thousand dollars, as he shall receive it, to the President and Directors of the Annapolis and Elkridge Rail Road Company or to their order unconditionally. Commissioner to pay, &c. Treas. W. Shore to pay, &c.

SEC. 4. *And be it enacted,* That the Treasurer be and he is hereby directed to retain out of the last payments to be made by him to the said company, under the provisions of this act, a sum adequate to the redemption of the post notes issued by said company, and now in circulation, of which an account shall be returned forthwith by the Presi- Treasurer to retain, &c.