

## CHAP. 302.

## CHAPTER 302.

Passed Mar. 29, 1838. *A further supplement to an act, entitled, an act to provide for the completion of the Chesapeake and Ohio Canal to Cumberland, and for the completion of the Baltimore and Susquehanna Rail Road to the Borough of York, in the State of Pennsylvania.*

Assent required

**SECTION 1.** *Be it enacted by the General Assembly of Maryland,* That so soon as the Baltimore and Susquehanna Rail Road Company, in general meeting of its stockholders, shall have approved, assented and agreed to the provisions of this act, and shall have communicated to the Treasurer of the Western Shore their acceptance of its terms, under the corporate seal of said company, and the signatures of its president and directors, and shall also have prepared and deposited with said Treasurer, an obligation, verified in like manner, pledging the whole of the property and revenues of said company for the purpose of securing to the State, in the manner hereinafter provided, the payment of the interest and principal of the loan which shall be made to said company; *and provided also,* that before any payment of loan, hereinafter provided for, the Treasurer shall be satisfied that a perfect legal surrender has been made by the city of Baltimore to the State of Maryland of all preferred liens on said company, the said city may now hold, except so far as hereinafter returned and provided for, in pursuance of this act, it shall be the duty of the Commissioner of Loans of this State to issue certificates of stock or bonds of the State of Maryland, to the amount of five hundred thousand dollars, redeemable at any time after the year eighteen hundred and ninety, bearing interest at the rate of three per centum per annum, payable quarterly, on the first day of January, April, July and October, in each year; and the said commissioners shall deliver to the Treasurer of the Western Shore one of said certificates or bonds, for the amount of one hundred thousand dollars, to be applied by the Treasurer to constitute a sinking fund, as hereinafter provided; and the commissioner shall proceed to sell and dispose of the residue of said stock or bonds, on

And obligation deposited

Containing pledge

Surrender of all liens

Whereupon certificates of stock may issue

\$500,000

\$100,000 fund

Sell the residue