

CHAP. 196.

pany pro rata, including the city of Baltimore and the State of Maryland, the stock of individuals to be computed at two hundred and fifty thousand dollars, of the city of Baltimore at nine hundred and fifty thousand dollars, and of the State of Maryland at one hundred thousand dollars, and if in any year there should remain any balance after the payment of interest on the debt due the State and a six per centum dividend to the stockholders as herein provided, then said balance shall be paid by said company forthwith to the Treasurer of the Western Shore, to be invested by him in six per centum bonds of the State, or in other safe stocks approved by said treasurer and the said Baltimore and Susquehanna rail road company, to constitute a sinking fund for the redemption of the bonds authorised to be rescinded by said treasurer by the second section of this act, and the said treasurer shall be and he is hereby authorised and directed to apply the said moneys that may be so received from said company, and all dividends upon stocks in which it may be invested, to the constitution of the sinking fund hereinbefore provided for, and to report to the said company if requested, annually, the amount and condition of said sinking fund.

Surplus to be invested by the State treasurer

Regulations to be observed in certain contingencies.

SEC. 4. *And be it enacted,* That if the sinking fund provided for in the third section of this act, shall at any time before the bonds received by the treasurer under the second section of this act may become due equal the amount of said bonds, then it shall immediately be applied to the payment thereof, and said bonds shall be cancelled and returned to the said Baltimore and Susquehanna rail road company, and from thenceforth the revenues and receipts of the company shall be applied first to the payment of the interest due to the State upon her loan, and the residue be distributed pro rata among the stockholders, including the State and city of Baltimore, and if the sinking fund aforesaid shall not be equal in amount to the said bonds when the same become due, then said sinking fund shall be applied to the payment pro tanto of said bonds, and the balance remaining due shall thenceforth be added to the principal of the debt due the State, and shall have the like priority, and bear interest at the rate of six per centum per annum, and the interest upon the whole preferred debt thus increased by the addition of said balance shall first be paid, and the balance of the revenues of the company distributed among the stockholders in the manner hereinbefore provided.

Revenues to be paid to the State

Six per cent. interest on the debt

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