

the proceeds of such sales as soon as made, into the treasury of the Western Shore; provided, that before the said commissioner of loans shall issue or proceed to sell or dispose of any part of the said certificates of stock or bonds of the State, the Chesapeake and Ohio Canal Company, for whose benefit this act is intended, shall in general meeting of the stockholders convened for that purpose, approve, assent and agree to the provisions of this act, and shall communicate to the treasurer of the Western Shore their acceptance of its terms, under the corporate seal of said company, and the signature of their president, and shall also have prepared and deposited with the said treasurer an obligation, verified in like manner, pledging the whole of the revenue, property and estate of said company, to the State, for the purpose of securing the payment of the interest and principal of the certificates of stock or bonds of the State hereinbefore directed to be issued, and for the faithful application of the monies hereinafter directed to be raised, to the completion of the Chesapeake and Ohio Canal to Cumberland.

Sec. 2. And be it enacted, That it shall be the duty of the said Treasurer, as soon as he shall have received the proceeds of said certificates of stock or bonds of this State, or any portion thereof, to notify the president and directors of the said Chesapeake and Ohio canal company of the amount so received, and to pay over the proceeds of said sales, to the extent of seven hundred and fifty thousand dollars, to the said president and directors, upon their requisitions made, as the necessities of said company may require, to be by them applied in payment for work actually done in construction of the Chesapeake and Ohio canal, after the passage of this act.

Sec. 3 And be it enacted, That the residue of the proceeds of sales of said certificates or bonds to be sold as aforesaid, shall be, by the said treasurer, applied to the payment of interest on the public debt of the State, contracted for the payment of the capital stock of said company subscribed, or loans made to said company by this State, as the the same has or may become payable; and if at any time the monies arising from said sales, remaining in the hands of the said treasurer, shall be inadequate to the payment of interest which may be then in arrear, the said treasurer shall be and he is hereby authorised to supply the deficiency by withdrawing so much of the surplus revenue now remaining on deposit to the credit of this State in the Union Bank of Maryland and Franklin Bank of Baltimore; and the said treasurer shall replace the sum or sums so to be withdrawn as aforesaid out of any monies which may thereafter come into his hands under the provisions of this act, and be applicable to the payment of interest on the public debt as aforesaid.

Sec. 4. And be it enacted, That the said treasurer shall be and he is hereby authorised in his discretion to withdraw from the hands of the said commissioner, so much of the aforesaid certificates or bonds as are hereinbefore directed to be sold for payment