Chesapeake and Ohio Canal Company, under the provisions of this act, a full and satisfactory statement of which shall be laid before the treasurer by the said canal company; and should the proceeds of sales of said bonds or certificates of stock, exceed the amount necessary for the redemption of said certificates issued or directed to be issued, as aforesaid, the said treasurer is hereby authorised upon the requisition of said canal company to pay the surplus to said company; provided. that in no one quarter of a year shall said treasurer pay to said company more than four hundred thousand dollars.

Sec. 3. And be it enacted, That for the purpose of securing the payment of the interest upon the money by the preceding section authorised to be borrowed, the State hereby pledges whatever surplus may remain of the proceeds of the tax levied by the law of the present session, entitled an act for the valuation and assessment of property in this State, and to provide a tax to pay the debts of the State, after the payment of the interest upon the existing debts of the State, and in addition to such surplus and as a further security for the payment of said interest, her rights to the tolls of said canal, after such sums shall be deducted therefrom as will be sufficient to keep the said canal in good condition, and repair for transportation, and officers salaries, and expenses of the company, and the said Chesapeake and Ohio Canal Company, in such form as the charter and the several laws applicable thereto, make necessary are hereby required, to increase the tolls for the transportation upon said Canal to the maximum charge fixed by the charter, except upon the article of coal, such increase to take effect immediately after the expiration of twelve months, from the completion of the canal to Cumberland, and in case the said president and directors fail or refuse to comply with this provision, it shall be the duty of the agents representing the State in joint stock company to remove them at the next general meeting of the stockholders.

Sec. 4. And be it enacted, That, for the purpose of providing for the payment of the principal of the debt, by this act authorised to be contracted, the annual sum of twenty-five thousand dollars, to arise from the tolls from the canal, are hereby appropriated and set apart; which said sum of twenty-five thousand dollars shall be paid, one-half thereof on the first day of March, and the residue on the first day of September, in each and every year after the canal shall have reached Cumberland, to the Treasurer of the Western Shore of Maryland, to be by him accumulated as a sinking fund for the purpose aforesaid; the said sum to be paid by the President and Directors of the Canal Company, out of the tolls to be received upon the said canal, after paying the interest, as directed by the second section of this act; and the expenses of the said canal, this appropriation of the profits and tolls of the canal, and the avails of the tax bill, passed at this session, are in aid of the general faith and credit of the state, which is hereby pledged in the fullest manner for the payment