

profits which this State shall derive from the use of the Annapolis and Elk Ridge Rail Road in connexion with the Washington branch of the Baltimore and Ohio Rail Road; and the Annapolis and Elk Ridge Rail Road Company is hereby required on the first days of June and December in each year, to pay over to the Treasurer of the Western Shore the nett profits of said company during the six months preceding, and also to render a just and true account of the number of passengers transported during said terms over the aforesaid rail road from the city of Annapolis to the city of Baltimore and the city of Washington, and from each of the last named cities to the city of Annapolis; and also of the number of passengers of every description transported over the said Annapolis and Elk Ridge Rail Road, and seven-fifteenth parts of the aggregate amount received by the Baltimore and Ohio Rail Road Company for the transportation of such passengers, shall be deemed and taken to be the profit derived to the State by the use of said road in connexion as aforesaid.

Sec. 3. And be it enacted, That the said seven-fifteenth parts, together with the money to be paid as aforesaid by the Annapolis and Elk Ridge Rail Road Company, shall be transmitted by the said Treasurer to the commissioner of loans, to be by him applied to the payment of the interest upon the said bonds or certificates of debt; and that any surplus which may remain after payment of interest as aforesaid in any one year, shall be applicable, and in the discretion of the Treasurer, applied to the redemption of the bonds or certificates of debt, to be issued as aforesaid.

Sec. 4. And be it enacted, That for any monies which the State may have to pay on account of said bonds or certificates of debt, it shall be deemed and taken to be a creditor of said company, and entitled to priority as such.

Sec. 5. And be it enacted, That nothing herein contained shall be construed to defeat or impair the State's priority in the application of the profits of said company, excepting in so far as it may be necessary for the satisfaction of the creditors of the company as aforesaid.

Sec. 6. And be it enacted, That the claims preferred by Passmore McCullough and Adam T. Allen, against the said Annapolis and Elk Ridge Rail Road Company, be and the same are hereby submitted to the arbitration of John C. Le Grand, Esquire, Secretary of State, whose award shall be final and conclusive between the parties, and if the said arbitrator shall award any thing to be due to the said Passmore McCullough and Adam T. Allen, the amount thereof shall be certified by said arbitrator to the said Annapolis and Elk Ridge Rail Road Company, who shall thereupon execute and deliver to them a bond or bonds, or certificates of debt as aforesaid for the amount so awarded, and payable, principal and interest as aforesaid, and in no other way, and secured by the same pledge as mentioned in the first section of this act.

Sec. 7. And be it enacted, That the Annapolis and Elk Ridge Rail Road Company are authorised to pay those of their creditors