

Company, the said company shall annually pay to the Treasurer of the Western Shore of this State the surplus nett revenues as aforesaid to such amount as may be necessary as an adequate sinking fund, not exceeding the sum of thirty thousand dollars a year on an average of years dating from the first day of January next, after the completion of the canal to Cumberland, which sum or sums shall from time to time be invested by said treasurer and be accumulated by him as a sinking fund to pay the principal of said bonds until a sufficient amount is so paid and accumulated for that purpose; and the monies that may be paid by the said company to the said treasurer, and accumulated by him as aforesaid shall be considered as being held by the State of Maryland in trust for the owners or holders of said bonds, and shall be applied by the said treasurer to the payment of the same when they become due without any further order or direction on the part of this State and the said monies shall on no account be applied or used for any other purposes whatever; provided however that if they deem it expedient to do so the President and Directors of said company may in case they borrow or raise money on said bonds, discount or pay in advance one-half years interest on the same, and the interest for such further time as may be necessary to make the semi-annual payments of interest fall due on the days hereinbefore specified for the payment of the same.

“Sec. 6. And be it enacted, That the Cheapeake and Ohio Canal Company, be and it is hereby authorised to execute any deed, mortgage, or other instrument of writing that may hereafter be deemed necessary or expedient, to give the fullest effect to the foregoing provisions.

“Sec. 7. And be it enacted, That the president and directors of said company, be and they are hereby authorised and directed as soon as may be practicable, to enter into a contract or contracts for constructing a branch by Slackwater navigation, with dams and locks or otherwise, from the main canal at Cumberland to the coal banks at or near the mouth of Savage river; and to pay the interest that may become due or in arrear on the bonds or obligations of the company, that may be issued for the purpose of paying for or providing the means to pay for said work and the expenses appertaining thereto, which bonds or obligations shall bear an interest not exceeding six per cent. per annum, payable semi-annually, and the principal to be payable in not less than forty years after the dates thereof respectively, and to provide a sinking fund of ten thousand dollars annually, until a sufficient amount is accumulated to discharge the principal of said bonds or obligations when they become due, the nett tolls that may accrue and be received on said branch between the mouth of Savage river and Cumberland after the same shall have been constructed, and the one-half part of the tolls that may be received by the said company for the transportation on the main canal from Cumberland, eastwardly, of such articles only as are loaded on said branch at any point beyond or west of Cresaptown, and introduced from the