

never to exceed six per cent.; any surplus to be divided among the other stockholders.

*All these stipulations were complied with, and the treasurer, in behalf of the State subscribed, on the books of the company, for three millions of dollars of its capital stock.*

Before any part of the subscription, thus made, *could be paid*, it was necessary,

*First*,—That the six per cent. currency stock, authorised to be issued, should be sold for a premium of not less than 20 per cent.—and every sale was to enure to the benefit of all the companies named in the act, who had given the proper notice, and otherwise entitled themselves to receive instalments.

*Second*,—That six months notice should be given of the time at which an instalment would be required to be paid.

*Third*,—That a majority of the directors appointed on behalf of the State, should certify to the treasurer in writing, supported by the oath or affirmation of a majority of said directors, that they sincerely believed in their certificate and statement that with the subscription authorised by the act, and the subscription of Baltimore—or, independent of any subscription by any other public authority that the cities of Baltimore, Pittsburg and Wheeling, and exclusive of any loan or interest, the rail road company, in their opinion, would have funds sufficient secured to it, exclusive of all future profits, and debts, due by the company, to complete the said rail road from the Ohio river, by way of, and through Cumberland, Hagerstown and Boonsborough, to its track near Harper's Ferry—and the act made it the duty of the company to locate the road so as to pass through these places, under the penalty of forfeiting one million of dollars, to the State of Maryland for the use of Washington county.

*Fourth*,—That there should be an estimate or estimates of one or more skilful and competent engineers, made out after a *particular and minute survey* of the route of said road by him or them, and verified by his or their affidavit, shewing that the whole cost of the work would not be greater than the amount of funds, the directors on the part of the State shall certify to have been secured by said company, and applicable to the construction of said road.

*Fifth*,—That but *one million* of the subscription should be called for in any one year.

*Sixth*,—That no instalment on any of the stock of three millions of dollars should be paid by the treasurer, until *after* an equal proportional payment should have been actually paid by the other stockholders on their shares of the capital stock of the company.