shall sell and dispose of the said lots, as soon as reasonably practicable, for the best price or prices they can obtain; and shall vest the proceeds of the same in some public stock, or in stock of some incorporated bank.

Commissioner of public buildings to make return of the numbers, &c.

Sec. 2. *And be it further enacted*, That, when the lots aforesaid shall be selected and valued as aforesaid, the said commissioner shall make return of the numbers and description thereof to the clerk of the circuit court of the county of Washington; to be by him recorded among the records of land titles in the said county.

Proceeds of sales to be used by trustees only as capital, to be vested, &c.

Sec. 3. *And be it further enacted*, That the proceeds of the sales aforesaid, so to be vested, shall not be otherwise used by the said trustees than as a capital, to be by them for ever hereafter kept vested as aforesaid; and the dividends or interest therefrom accruing, shall, by them, be used and applied in aid of the other revenues of the said college, to the establishment and endowment of such professorships therein as now are, or hereafter shall be, established by the said trustees; and to and for no other purpose whatever.

Approved, July 14, 1832.

Statute I.

July 14, 1832.

Chap. CCL.—*An Act to release from duty iron prepared for, and actually laid on, railways or inclined planes.*

Secretary of the Treasury to allow drawback on rail iron, &c.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That when it shall be satisfactorily proved to the Secretary of the Treasury, that any rail iron imported for the purpose of being applied in the construction of any railroad or inclined plane by any state or incorporated company has been actually and permanently laid on any such railroad or inclined plane, that then, and in that case, he may allow a drawback of the duty on such rail iron so laid, or if the duty shall have been actually paid, he may refund the same; any thing in any act to the contrary notwithstanding: *Provided*, That no iron shall be considered as railroad iron but such as is prepared to be laid upon railroads, or inclined planes, without further manufacture.

Proviso.

Time for payment of bonds extended in certain cases.

Sec. 2. *And be it further enacted*, That whenever any railroad iron may have been, or shall hereafter be imported by any state or incorporated company for the purpose of being laid down on any railroad, and the bonds given for the duties on the same, shall become due before the said iron can be so laid down, the Secretary of the Treasury be, and he is hereby authorized to extend the time for the payment of so much of said bonds as shall be equal to the amount of the drawback to which said state or company may be entitled: *Provided*, The time shall not be extended beyond three years from the date of the importation: and where any such state or company may have already paid the whole amount of any such bond, the Secretary of the Treasury be authorized to cause the amount of the drawback on the same to be refunded, on taking bond with sufficient sureties that the same shall be repaid, should the iron for which said bond may be given, not be actually laid down within three years from the time of importation.

Proviso.

Approved, July 14, 1832.

Statute I.

July 16, 1832.

Chap. CCCI.—*An Act supplemental to the act "granting certain relinquished and unappropriated lands to the state of Alabama, for the purpose of improving the navigation of the Tennessee, Coosa, Cahaba, and Black Warrior rivers," approved the twenty-third day of May, one thousand eight hundred and twenty-eight.*

Act of May 23, 1828, ch. 75.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That it shall and may be lawful

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO