

Period extended to.

the State of Maryland, with the said Susquehanna Canal Company and Tide Water Canal Company, and as part of the compromise referred in the last preceding section of this act, that upon payment into the treasury of this state by said companies of the amounts so to be by them paid in compromise and satisfaction of the interest due as aforesaid to the said state or for its benefit, on their said respective bonds and mortgages, to the first day of January, eighteen hundred and eighty-eight, the time of payment of said respective bonds and mortgages shall be extended to such period as the said board of public works, or a majority of them, may limit in said agreement, which period shall not be less than thirty years from the date of such extension; and that the rate of interest payable on or under said respective bonds and mortgages shall be reduced, from and after the first day of January, eighteen hundred and eighty-eight, to such percentage as in said agreement shall be provided; and the said board of public works, or in a majority of them, when the money so agreed to be paid into the treasury of this State in compromise for the arrears of interest due as aforesaid is fully paid, shall have power to execute, and shall execute in the name of the state of Maryland, all instruments of writing necessary to give full effect to said agreement, and to reduce the rate of interest payable on said bonds and mortgages to the percentage fixed by the agreement for said reduction.

Effective.

SEC. 3. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved March 29, 1888.