

DR.

CHAP. 363.

tion received by said company, of the loan authorised by the act entitled, an act to ensure the completion of the Susquehanna Canal and of the Tide Water Canal, passed at December session eighteen hundred and thirty eight, chapter four hundred and sixteen ; and to credit said bond when received, on the corporate obligation of said company, now held by said Treasurer as a mode of payment to this State of the interest and difference of exchange of currency on the proportion aforesaid, of the loan aforesaid, up to the period aforesaid.

SEC. 2. *And be it enacted*, That the Treasurer aforesaid, be and he is hereby authorised and directed to receive the bond of the Tide Water Canal Company, to be issued in favor of said Treasurer or bearer, for such sum as will equal the amount that will be due and payable to this State, by said company, up to the first day of July next inclusive, on account of interest and difference of exchange of currency, on the proportion received by said company, of the loan authorised by the act aforesaid ; and to credit said bond, when received, on the corporate obligation of said company, now held by said Treasurer, as a mode of payment to this State, of the interest and difference of exchange of currency, on the proportion last aforesaid, of the loan aforesaid, up to the period aforesaid.

Treasurer to receive bond.

SEC. 3. *And be it enacted*, That it shall and may be lawful for the Tide Water Canal Company, to issue bonds or certificates of debt payable to bearer in sums not less than fifty dollars, to such an amount not exceeding one hundred thousand dollars in the whole, as may be necessary and sufficient to pay in full the several amounts, which said company may owe or be liable to pay, in the procurement of the title to lands in Harford county, used or occupied by said canal and in the adjustment and final settlement of the various unsettled claims for damages made upon said company, by the owners of land in Harford county, include of costs of court and interest, and such incidental expenses as shall be submitted and allowed by Harford county court, and also to an amount not exceeding twelve thousand dollars, to pay in full the liabilities of said company, for labor done and materials furnished in the necessary repairs of said canal, during the year eighteen hundred and forty-one, and since, so far as the same may be yet unpaid by said company. *Provided*, that no bonds or certificates of debt, which may be issued under the authority of this section, shall be disposed of by said company, under par, or for any other or different purpose than is herein specified.

Company to issue bonds.

Proviso.

SEC. 4. *And be it enacted*, That the bonds or certificates of debt authorised by the third section of this act to be issued, shall be paid in priority to the claims of this State

Bonds and certificates to have priority.