

CHAP 363.

Proviso.

upon the Tide Water Canal Company aforesaid, except the claim mentioned in the second section of this act, and for which the Treasurer is authorised to receive the bond of said company, and which bond shall have priority to the said bonds or certificates of debt authorised by the said third section. *Provided nevertheless*, that nothing in this act contained shall be construed or avail, to impair the liens of this State, upon the works property and revenues of said company, or upon the works, property and revenues of said Susquehanna Canal Company, as between this State and said companies or either of them, nor in any respect whatever, except in favor of said bonds or certificates of debt in manner aforesaid.

Bonds or certificates irredeemable except with assent of state.

Proviso.

SEC 5. *And be it enacted*, That the bonds or certificates of debt aforesaid, shall be irredeemable, except with the assent of this State, prior to the first day of January eighteen hundred and sixty-four, and shall bear interest from the first day of July next, at the rate of six per centum, per annum payable semi-annually on the first day of January and July, in each year, at the office of each company respectively, except in respect of the bonds so authorised to be received by said Treasurer, the interest upon which shall be payable into the Treasury of this State, if so required by law. *Provided nevertheless*, that such bonds or certificates of debt as shall not be issued until after the first day of July next, shall bear interest only from the dates at which they shall respectively be issued.

Repealed.

SEC. 6. *And be it enacted*, That the act entitled, an act to authorise the Tide Water Canal Company to issue toll notes to a limited amount, on the pledge by mortgage of its works and property, passed at March session eighteen hundred and forty-one, chapter forty-seven, be and the same is hereby repealed.

As condition to receipt by Treasurer companies to issue mortgages to Treasurer, &c.

SEC. 7. *And be it enacted*, As a condition precedent to the receipt by the Treasurer of the bonds mentioned in the first and second sections, and to the issue of any bonds or certificates of debt, authorised by the third section the Susquehanna Canal Company and the Tide Water Canal Company, shall severally execute in due form of law, to the Treasurer aforesaid, mortgages, which mortgages shall be approved by the attorney general of the State, upon all their respective property, works, lands, dams, locks, realty, and appurtenances, and hereditaments, and upon all their respective franchises, rights and privileges, and upon their respective personalty, tolls, revenues, income and profits, charging and pledging the same as security for the payment by said companies respectively, of the interest and principal of the respective bonds in the first and second sections mentioned, and for payment by the