

Chap. Sec.

sure or bearer for such sum as will equal the amount which will be due to state by said company, up to 1st July inclusive, on account of interest and difference of exchange of currency, on the proportion received by said company of the loan authorized by the act to ensure the completion of, &c. passed 1838, chap. 416, to credit said bond when received on the obligation of company now held as a mode of payment, &c.

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To receive bond of tide water canal company, in same manner, &c.

" 2

Tide Water Canal Company to issue bonds or certificates of debt payable to bearer in sums not less than \$50, to an amount not exceeding \$100,000, as may be necessary to pay the several amounts which said company may owe on procuring the title to lands in Harford county, used by said Canal, &c. and also an amount not exceeding \$12,000, to pay liabilities of said company for labor, &c. during the year 1841, and since so far as yet unpaid, provided no bonds, &c. issued, shall be disposed of, under par, or for any other purpose than is herein specified.

" 3

The bonds, &c. authorized by 3rd section to be paid in priority to the claims of the state, upon the tide-water canal company, except the claim mentioned in 2d section for which treasurer is authorized to receive bond of said company, which bond shall have priority to said bonds, &c. authorized by said 3rd section, provided nothing in this act shall impair the liens of the state upon the works, &c. of said Susquehanna Canal Company, &c.

" 4

The bonds, &c. irredeemable except with assent of state, prior to the 1st January 1864, to bear an interest from 1st July, at the rate of six per cent payable semi-annually 1st day of January and July each year, &c. provided such bonds, &c. as shall not be issued until after 1st July, to bear interest from dates when issued.

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