

first day of January and the first day of July in each year CHAP. 416.
 and that said bonds shall be divided into sums to be indicated by said companies respectively, in regard to their respective proportions thereof, and shall be made payable in sterling money, in London or in current money in the city of Baltimore, or partly in sterling money in London and partly in current money in the city of Baltimore, at the option of said companies respectively. Or partly in either

Sec. 3. *And be it further enacted*, That the State reserves to itself the right at any time hereafter, to convert said loan or any portion of the same, into the stock of said Tide Water Canal company, according to the proportions of said loans which said company shall have received, according to the provisions of this act. Right reserved to convert this loan into stock of the companies

Sec. 4. *And be it enacted*, That the said Tide Water Canal company, within the period of four months next after the completion of their canal, shall make and construct, at or in the immediate vicinity of Bell's Ferry, opposite to Port Deposit, an out-let lock, of the same width and of like construction, as the out-let lock at Havre de Grace, and shall at all times keep the same in such order and repair, as will allow an easy and free passage therein or thereout, at all times, for any ark, raft, boat or other craft, which may have passed, or be intended to pass through the said canal, and also provide the necessary labour and attendance to work the said lock, and to secure to the public, the full benefit and convenience thereof, and that the said company shall be entitled to demand and receive the same tolls and compensation for each and every ark, raft, boat or other craft passing in and out of said out-let lock, opposite Port Deposit, or if such ark, raft, boat or other craft had been let in, or out of said canal, at the out-let lock at Havre de Grace; *provided nevertheless*, that if the cost and expense of the construction of said out-let lock, hereby directed to be made, shall necessarily exceed the sum of fifteen thousand dollars, the said company shall not be required to construct the same, or to enter into any contract for that purpose, until the excess above the sum of fifteen thousand dollars, shall have been contributed by the citizens of Cecil county, or others, or satisfactorily received to the said company, or unless some responsible person or persons will engage and undertake, with sufficient Out-let lock at Bell's ferry required Tolls thereon Except it cost over \$15,000 Provision in that case