

**CHAP. 281.** authority to use and apply such portion of said revenues and tolls as in their opinion may be necessary to put and keep the said canal in good condition and repair for transportation, provide the requisite supply of water, and pay the salaries of officers and agents, and the current expences of the said company.

Bonds not to be paid out to contractors at a rate less than par value.

**SEC. 3.** *And be it enacted,* That the bonds authorised to be issued under the first section of this act, shall not be sold, hypothecated, or paid out to contractors, at a less rate than the par value thereof, estimating the par of a five per centum sterling bond at one-sixteenth less than the par of a six per centum currency bond, of the same denomination; and no bonds shall be issued for the completion of the Chesapeake and Ohio Canal to Cumberland, as hereinbefore provided for, until after one or more of the incorporated companies of Allegany county, or other corporations or individuals, shall by an instrument or instruments of writing, in due form, with ample security, to be approved by the agents representing this State in the Chesapeake and Ohio Canal Company, or a majority of them, and the Governor, guarantee to the said company an aggregate transportation on the entire length between Cumberland and the District of Columbia on said canal, of not less than one hundred and ninety-five thousand tons of tonnage per year, on an average of years for five years, dating from the end of six months after the said canal shall have been completed to Cumberland, and the navigation opened to that point.

Rights and liens waived.

**SEC. 4.** *And be it enacted,* That the rights and liens of this State upon the revenues of the Chesapeake and Ohio canal company, shall be held and considered as waived, deferred, and postponed in favour of the bonds that may be issued under the foregoing sections, so as to make the said bonds and the interest to accrue thereon, preferred and absolute liens on said revenues, according to the provisions of the second section of this act, until said bonds and interest shall be fully paid.

Interest to be paid semi-annually.

**SEC. 5.** *And be it enacted,* That semi-annually in each year, as the same shall be payable, the said Chesapeake and Ohio Canal Company shall pay the interest on the bonds constituting preferred liens as aforesaid, to the party or parties respectively entitled thereto, or to their agent or agents authorised to receive the same; and as soon as the nett revenues of said company, arising from the canal and its works, (between Georgetown and Cumberland as aforesaid,) shall be more than sufficient to pay the interest that may become due and in arrear upon said bonds, with the costs of remittance and exchange, (if there be

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