

assent, and agree to the provisions of this act, and shall have communicated to the Governor of this State such approval, assent and agreement, under the corporate seal and the signature of the President of said company, the rights of this State under the mortgages and liens heretofore made and executed by the Chesapeake and Ohio Canal Company to this State, so far as regards the priorities to which this State is or may be entitled in law or equity upon the tolls and revenues of said company, shall be, and the same are hereby deferred and postponed: *First*, to the holders of all bonds that may hereafter be given by the said Chesapeake and Ohio Canal Company for the payment of, or providing the means to pay for the completion of the said Chesapeake and Ohio Canal to Cumberland, and the interest on the cost thereof under a contract or contracts hereafter to be entered into; provided, the said bonds shall be made payable in thirty years, and shall not exceed in the aggregate the sum of two millions of dollars, nor bear an interest higher than seven per cent. per annum; and the bonds that may be given for the purpose aforesaid, without any preference over each other on account of priority of date, shall be held and considered, and the same are hereby made, *the first and preferred liens* on the tolls and revenues of said canal between Georgetown and Cumberland, excepting as is provided for in the eleventh section of this act, and after such sums shall be from time to time deducted therefrom as will be required, in the opinion of the president and directors, to keep the said canal in good condition and repair for transportation, and to provide the requisite supply of water, and to pay the officers' salaries and the expenses of the company.

*And secondly*, the priorities of this State, under the mortgages and liens heretofore executed, or that may be executed to it by the said Chesapeake and Ohio Canal Company, shall be and the same are hereby to the same extent as aforesaid further deferred and postponed, to the holders of all bonds that may be issued by the said Chesapeake and Ohio Canal Company for the payment of the existing debts of the said company, and to redeem the scrip of the said company heretofore paid out for work done on said canal or for other purposes; *provided*, that the bonds so to be issued shall be made payable in twenty years, and shall not bear an interest exceeding the rate of six per cent. per annum; and the bonds of the said Chesapeake and Ohio Canal Company that may be issued and executed for the purposes last above named, without any preference over each other on account of priority of date, shall constitute liens of the second class, upon the nett tolls and profits of said canal between Georgetown and Cumberland, excepting as is provided for in the eleventh section of this act.

Sec. 2. And be it enacted, That the bonds issued under the first clause of the preceding section shall be signed by the clerk, countersigned by the president, and sealed with the corporate seal of the said company, and shall be in the following form:

That at a general meeting of the stockholders assembled, shall approve