

canal to Cumberland, the same constituting the liens of the first class as aforesaid, it shall be the duty of the president and directors of the Chesapeake and Ohio Canal Canal Co., as soon as the nett revenues from the canal between Georgetown and Cumberland as hereinbefore provided, will enable them to do so, after paying the interest that may from time to time accrue on the bonds as is provided by the preceding section, to pay over to the Treasurer of the Western Shore of Maryland a portion of the residue of the said revenue, not exceeding the sum of thirty thousand dollars annually, to be accumulated and invested by him as a sinking fund for the purpose aforesaid, until the said debt and interest has been fully paid or provided for as aforesaid. And after the sinking fund for the said debt constituting the lien of the first class, shall in each year have been paid and provided for as aforesaid, the said president and directors shall in like manner pay over to said treasurer a portion of the surplus revenue that may thereafter remain, not exceeding the sum of twenty-five thousand dollars, to accumulate and be invested as a sinking fund to pay the principal of the debt constituting the lien of the second class.

Sec. 10. And be it enacted, That the president and directors of the Chesapeake and Ohio Canal Company, may let the unfinished portion of said canal to Cumberland, under one entire contract, or let out the same under several contracts, from time to time as may be most advantageous to the company, having due regard to the early completion of the work, as an object of primary importance.

Sec. 11. And be it enacted, That the Chesapeake and Ohio Canal Company, shall be and hereby are authorized and directed, whenever they may be required so to do, by the agents representing this State in said company, or a majority of them, to borrow such sum of money, not exceeding one million of dollars, as shall be required to defray the cost of constructing the dams, locks and other improvements, necessary for making a practicable slackwater or canal navigation, from the town of Cumberland, to or near the mouth of Savage river, upon the bonds or obligations of the said company, to be issued for sums not less than one hundred dollars each, and in the aggregate not to exceed one million of dollars, and to bear an interest not exceeding seven per cent. per annum, payable semi-annually, and the principal thereof to be made payable at any time after thirty years from the date thereof; and the proceeds of said bonds or obligations, shall be paid over and applied by the said company, exclusively to the discharge, and in satisfaction of contracts which may be entered into by the said company, for the construction of the said improvement—or the said company, instead of borrowing money as aforesaid, shall be and hereby are authorized to issue and pay over their bonds or obligations, as aforesaid, to the person or persons with whom they may contract, for making such improvement or any part thereof, in fulfilment of such contract or contracts, and it