

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 seventh 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 provided, that the said Chesapeake and Ohio Canal Company shall not be authorised to issue a larger amount of bonds, under this section, than the sum of fifteen hundred and forty-five thousand dollars, unless the Governor of this State shall approve and authorise the same; and it shall be his duty, in case he shall deem the same necessary to complete said canal to Cumberland, to authorise the issue of such an amount of bonds above the sum of fifteen hundred and forty-five thousand dollars, as may be required, in his judgment, to effect such completion; provided, that nothing herein contained shall be construed to authorise the issue of more than two millions of dollars of the bonds of said company; and provided further, that the bonds hereby authorised to be issued by said company, shall not be sold at less than their par value without the approbation and consent thereto, of the agents representing the State in said company.

"Sec. 4. And be it enacted, That the Chesapeake and Ohio Canal Company, in a book or books, for that purpose to be provided, shall keep in the office of said company, an accurate record of all the bonds constituting the class of liens that may be issued pursuant to the provisions of this act as aforesaid, briefly stating the date, amount and number of the bond when the same is payable—to whom it was issued—the rate of interest allowed thereon—and the name of the clerk and president by whom the same was signed and countersigned; and in a separate book, the said company shall keep a like record of all the bonds that may be issued, constituting the second class of liens; and the said books of record as aforesaid, shall at all times be open to the inspection of such persons as may desire to examine the same.

"Sec. 5. And be it enacted, That the said Chesapeake and Ohio Canal Company shall, within a reasonable time after this law shall take effect, and before it shall issue any bonds as aforesaid, execute in due and legal form, a deed of mortgage to this State upon all the tolls, rights, effects, property and estate of said company to pay, indemnify and save harmless this State, for or on account of any loss that may be sustained or advanced, that may be made to or for the use and benefit of said Chesapeake and Ohio Canal Company, under and by virtue of this act, which said mortgage shall be recorded in the office of the said company, in the same book with the bonds of the second class of liens, and the original shall be delivered to the Treasurer of the Western Shore of Maryland, for safe keeping, and the same shall thereupon be good and valid to all intents and purposes; provided, that the