

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 cent. sterling bond at one-sixteenth less than the par of a six per cent. 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, guaranty 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.

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 favor 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.

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 respectfully entitled thereto, or to their agent or agents authorized 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 any,) and such further sum, not exceeding five thousand dollars annually, as may be necessary to pay the interest on the bonds or certificates of debt heretofore issued by said company to the creditors of the Potomac Company, for claims adjusted under the twelfth section of the charter of the Chesapeake and Ohio Company, the said company shall annually pay to the Treasurer of the Western Shore of this State, who shall receive the same under the responsibilities of his office, the surplus nett revenues as aforesaid, to such amount as may be necessary, as an adequate sinking fund, not exceeding the sum of twenty-five thousand dollars a year, on an average of years, dating from the first day of January next after the completion of the canal to Cumberland; which sum or sums shall, from time to time, be invested by said Treasurer, and be accumulated by him as a sinking fund, to pay the principal of said bonds, until a sufficient amount is so