CHAPTER 286.

Passed April 1, 1836 *A further supplement to an act, entitled, an act to incorporate a company for the purpose of cutting and making a Canal, between the river Delaware and the Chesapeake Bay.*

Preamble

Whereas, an application hath been made to the General Assembly of Maryland, by the Chesapeake and Delaware Company, for power to cause the existing debts of the company to be funded and converted into capital stock of the said company, in the manner hereinafter provided, and for other purposes; *And whereas*, the said application doth appear to be reasonable and proper to be granted:—Therefore,

Fund the debts

Section 1. *Be it enacted by the General Assembly of Maryland*, That the President and Directors of the Chesapeake and Delaware Canal Company, be and they are hereby authorised to fund the debts now due from the said company to those creditors whose debts are now secured, either by judgment or mortgage, by issuing to them and each of them certificates of debt, bearing interest at six per cent per annum, payable semi-annually on the first day of July and January in every year, redeemable at a period not exceeding twenty years from the passage of this act, and convertible, except as is hereinafter excepted, into capital stock of said company at any time before the expiration of the said twenty years at par, at the will of the

Proviso

holder of said certificate; *Provided however*, that the said canal company shall be, and they are hereby authorised to redeem at par the debt secured to John Randel, junior, under the provisions of this act, at any time within five years from the twenty-sixth day of March in the present year, eighteen hundred and thirty six, and that within said five years the said Randel, nor his assigns, shall not be authorised under this act to convert the said debt or any part thereof unto the capital stock of said company, without the assent of said company.

Certificate to be evidence

Sec. 2. *And be it enacted,* That every certificate of loan so issued shall be evidence as against the said