

CHAP. 379.

When redeemable

Convertible to capital

J. Randall's certificates to have preference in payment

And be paid by fire any dividend

J. R.'s certificates redeemable within five years

Notice

in each and every year, and every portion of the said funded debt, and the certificates representing the same, except the said portion of the said John Randel, Junior, shall be irredeemable by the said company, until the expiration of twenty years from the said first day of July, eighteen hundred and thirty-six; and shall during that period be convertible into capital stock of the said company, at the will of the holder, and if there shall at any time be a deficiency in the means of the said company to pay the whole of the said semi-annual interest upon the whole of the said funded debt, then and in such case the holders of the certificates to be issued for the said John Randel, Junior's portion, of two hundred and twenty-nine thousand, eight hundred and twenty dollars, shall be entitled to be paid the full interest due upon each and every of their said certificates, so far as the means of the said company may go, before it shall be lawful for the said company to pay any portion of the interest which may be due upon any other part of the said funded debt, nor shall it ever be lawful for the said company to pay any dividend of profits to the stockholders or any of them, until all the interest due upon the whole of the said funded debt shall have been paid, or set apart or provided for.

SEC. 4. *And be it enacted*, That the said debt of two hundred and twenty-nine thousand eight hundred and twenty dollars, so as aforesaid to be funded on account of the said John Randel, Jr., shall be redeemable at any time within five years from the first day of July, eighteen hundred and thirty six, and it shall be lawful for the said company, or for any person or persons by them employed and empowered, upon such terms as may be mutually agreed upon, to redeem the said debt or any portion thereof, from time to time, at any time within the said period, at par, and for that purpose to give notice of their intention so to do, of not less than thirty nor more than sixty days, in two daily newspapers published in the city of Philadelphia, in two published in the city of Baltimore, and in one published in State of Delaware, and the said redemption shall be by payments to be made at the office of the company in the city of Philadelphia, upon presentment and surrender to the company of the certificate or certificates of