

the portion to be redeemed, and all interest and right to claim the same by any holder of any portion of the said John Randel, Junr's., funded debt, who shall fail to present his certificate as aforesaid, or shall refuse or neglect to accept payment, shall cease from and immediately after the day appointed for redemption, and in lieu of the notice aforesaid, a personal notice shall be deemed sufficient, or an advertisement in two of the daily newspapers of the place, in which the holder of the portion or portions intended to be redeemed shall reside; *Provided however*, that this right of redemption shall always be exercised only at the time of a semi-annual payment of interest falling due; *and provided further*, that the said John Randel, Jr., or any of the holders by assignment or transfer of any part of the said debt so funded for his benefit, shall not be required to receive at one time a less sum than ten thousand dollars, unless the portion or share so to be redeemed and which may be held at any time by the said John Randel, Jr., or by any other person by assignment or transfer, shall be less than that sum.

Provisoes

SEC. 5. *And be it enacted*, That if the said debt of the said John Randel, junior, and his assigns, be not redeemed within the said period of five years from the first day of July, eighteen hundred and thirty-six, it shall be lawful for the holder of any portion thereof, at any time after that period, to proceed by way of distress and sale to sell the said canal, and any property belonging to the said company wheresoever the same may be found, or so much thereof as shall be necessary to redeem the portion of debt held by them, the proceeds of sale to be first applied to the payment of said debt; *Provided*, that no such proceedings shall be instituted until after forty days' written notice to the president and directors of the said company, and a like notice published in at least two newspapers in the city of Philadelphia, and at least two newspapers in the city of Baltimore; and the said debt so funded for the benefit of the said John Randel, junior, and any and every portion thereof shall have priority and precedence over any and every other debt, claim, mortgage, judgment and incumbrance, whatsoever and

If not paid in five years

Execution authorised

Proviso 40 day's notice

Preference and priority