

CHAP. 379.

To express preference

wheresoever, of the said company now or hereafter made, created or entered into, and interest at the rate of six per cent per annum, shall be payable and paid semi-annually as hereinbefore provided for, upon the said sum, and every part thereof so funded for the benefit of the said John Randel, junior, in whosoever hands it may be, in preference to all other creditors whatsoever, and at the expiration of the said term of five years the whole of the debt due to the said John Randel, junior, or any holder of any portion thereof, shall be paid in preference to any other creditor or creditors whatsoever as aforesaid, and if not then redeemed, then no other debts the funding of which is hereby intended to be provided for, and no other loan to be raised or created under this act, shall be redeemed in whole or in part until the whole of the said funded debt of the said John Randel, junior, be first paid and redeemed, and if to the said company it shall seem good to redeem the said debt as hereinbefore provided for, by or through any other person or persons, they shall have the power, and it shall be lawful for them to create and give to such other person or persons, a certificate or certificates of stock for such amount as they may agree upon, to be made irredeemable as long as they may deem proper, and to have such priorities and securities as are herein given to the said Randel's funded debt, or such other as to the said parties may seem best, and the holders of the redeemed certificates shall, if required so to do, transfer them to such persons as the board of directors of said company may indicate.

Transferrable

Form of certificates

SEC. 6. *And be it enacted*, That the certificates to be issued by the said Chesapeake and Delaware Canal Company for the purposes aforesaid, shall be in such form as may by them be deemed best, and most in accordance with usage in similar cases, but the certificate or certificates to be issued for the benefit of the said John Randel, Junior, and all the certificates by whomsoever holden, or which shall represent any portion of that debt, shall contain upon their face, the words entitled to priority of payment and transferrable, and all the said certificates of either or any dis-