company, guarantied to produce semi-annual dividends of three and
a half per cent, and to secure the punctual payment of the
principal and interest of said loans or guarantied dividends
as the case may be by a deed of trust or mortgage
on all the works and property and rights privileges and
franchises of the company, subject only to prior mortgages and
or deeds of trust on the same, and it is desirable under
the above recited provisions to borrow money with a view to
funding the present liabilities of the company and to meet
pressing demands.
Be it therefore,

Resolved, that the President and Treasurer be and
they are hereby authorized to execute bonds convertible into
Stock of the company guarantied to produce semiannual dividends of three
and a half per cent for an amount not exceeding in the aggregate
the sum of two hundred thousand dollars, the said bonds to be
dated on the 1st day of March 1853, to be signed by the
President of the Company and countersigned by the Treasurer and sealed
with its Corporate Seal, to be in sums of one thousand dollars
each, bearing interest at the rate of seven per cent per annum
payable semiannually on the first days of March and September
of each year, in the city of Philadelphia and the principal
of said bonds to be payable in said city on the 1st day of
March 1870.

That to secure the faithful payment of the interest and princi
pal of the said bonds the President be and he is hereby
instructed to execute and deliver to Robert Tyler of Philadelphia
or such other person as the President may see fit, a deed
of trust or mortgage under the seal of the company in the most
complete and binding form, on all the works and property and rights
privileges and franchises of the company acquired and to be
acquired, conditioned for the faithful payment of the interest
and principal of the said bonds, and especially providing
that if the interest due on any bond or bonds or the semi annual
dividend on any guarantied stock into which the same may
be converted, shall be and remain unpaid for the period
of sixty days after the same may be due and demanded,
the principal sum of all the said bonds outstanding and
the original principal sum of all the shares of guarantied Stock
into which any of the said bonds may have been converted,
shall be forthwith due and payable, and it shall be the
duty of the Trustee named in the deed or any successor named
in or appointed under the same, on the demand of the holder
of any such bond or bonds or guarantied stock to sell at
public auction in the city of Philadelphia or town of Portsmouth
as he may elect, giving at least forty days notice of the time
place and terms of sale, the works and property and rights
privileges and franchises conveyed by said deed and out of
the proceeds of the said sale, to pay the principal sum and interest
of all the bonds which may be outstanding and the original prin
cipal sum and dividend of all the guarantied Stock
which may be outstanding, notwithstanding the said interest
or guarantied dividend may after the expiration of the said
period of sixty days have been tendered. and the said
President