

cription so to be issued, shall be transferrable in whole or in part by the holder, in person or by attorney duly constituted; upon the books of the said company, in presence of its president or secretary, and upon the surrender of the old certificates, in lieu of which new ones to the proper amount shall be issued.

SEC. 7. *And be it enacted.* That any holder of a certificate for any portion of the debt, so as aforesaid to be secured to the said John Randel, Junior, shall have the right at any time within five years from the said first day of July, eighteen hundred and thirty-six, and while the same remains unredeemed as aforesaid, to waive his right of priority of payment as hereinbefore provided for, by surrendering to the said company his said certificate of preferred debt, and taking out in lieu thereof another certificate of the same description with those hereinbefore provided for the other creditors of the said company, whose debts are to be funded, in which case the new certificate thus to be received shall like the said other certificates of other creditors be irredeemable within twenty years from the said first day of July, eighteen hundred and thirty-six, and shall at any time within that period be convertible into capital stock of the company at the will of the holder; *provided*, that the right given by this section shall not exist after notice shall have been given by the company in manner hereinbefore provided for, of their determination to redeem any such certificate or portion of said preferred debt, nor shall the certificate or certificates to which said notice shall apply, be thenceforward transferrable, until the company shall have neglected to redeem the debt thereby secured, in pursuance of such notice, but if the said company shall refuse or neglect to redeem at the appointed time, then the transferrability of such certificate or certificates, shall revive from the period of such refusal or neglect, and be in full force as if no such notice had been given.

May be surrendered and other certificates substituted

Convertible to stock

Proviso

SEC. 8. *And be it enacted,* That all the other creditors and holders of certificates herein provided for, except the said John Randel, Junior, and those who may hold the certificates of his preferred debt, shall be entitled to a proportional share, without any priority

Other creditors entitled