

Debentures  
may be  
changed for  
Stock.

XXIX. And be it enacted, That it shall be competent for the Directors of the said Corporation, previous to the issuing of the said Bonds and Debentures by this Act authorized to be issued, to resolve that the holders of the same or any of them, shall have the option and privilege within seven years from the issuing thereof, to exchange the same or any of them for an equal amount of Stock in the said Corporation, and thereupon, on the surrender of any Bond or Bonds, the owner thereof shall be entitled to claim and receive at the par value thereof each, so many shares in the Capital Stock of the said Corporation as may be equivalent to the amount of Bonds or Debentures so surrendered, but the said Company shall not be bound to give any fractional part of a share, nor shall the party surrendering the Bonds be entitled to any of the profits of the Company, except from the yearly balancing day next following the day of surrender, but he shall be entitled to interest on the surrendered Bonds up to the time when such right to share in the profits shall begin. 15

Registration  
of Debentures.

XXX. And be it enacted, That if after the registration, in a County Registry Office, of a Debenture of the said Company, creating a mortgage or hypothec, such Debenture shall be presented at the Registry Office wherein it was registered with the word "cancelled" and the signature of the President or other duly authorized Director of the said Company, or of the Secretary and Treasurer of the said Company written across its face, the Registrar or his deputy, on receiving the usual fee on that behalf, and on proof of the cancellation by the oath of one credible witness, (which oath the Registrar or his deputy is hereby authorized to administer) shall forthwith make an entry in the margin of the register, against the Registry of such Debenture to the effect that the same has been cancelled, adding to such entry the date thereof and his signature, and thereupon the cancelled Debenture shall be filed and remain of record in the said Registry Office: Provided always that if any such cancelled Debenture shall have been registered in more than one Registry Office, it shall remain of Record in the Registry Office of the County within which any part of the property mortgaged and hypothecated thereby shall lie, the other Registrar or his deputy having first indorsed thereon his certificate of the entry by him made of the cancellation thereof. 35

Registration  
of Debentures  
facilitated.

XXXI. And to facilitate the registration of the Debentures of the said Company creating mortgages or hypothecques and the cancellation thereof, be it enacted, That the said Company may, if they see fit at their own expense, deposit in any Registry Office wherein such their Debentures may require to be registered, any number of their printed or engraved blank Debentures, in the form of the said Schedule annexed to this Act, without its being necessary to add the coupons thereto, bound together in a book, and having the pages thereof numbered and signed by the Secretary of the Company, and thereupon the Registrar or his deputy shall be bound to receive and retain the same as one of the Registry Books in his office, and to register therein, the said Debentures of the Company, instead of registering them in the ordinary Registry Books of the Office, any ordinance or law to the contrary notwithstanding. 45

Directors may  
resolve that  
all Debentures  
shall

XXXII. And be it enacted, That all Debentures bearing mortgage by this Act, authorized to be issued shall, if the Directors see fit so to resolve, but not otherwise, notwithstanding the issue and registration 50