

L A W S
OF THE
STATE OF NEW YORK

PASSED AT THE
ONE HUNDRED AND FOURTEENTH SESSION

OF THE
LEGISLATURE,

BEGUN JANUARY SIXTH, 1891, AND ENDED APRIL THIRTIETH, 1891,
IN THE CITY OF ALBANY.



ALBANY:
BANKS & BROTHERS, PUBLISHERS.
1891.

city of New York, upon such terms, conditions or limitations as may be agreed upon between the two institutions.

Acceptance of surrender of charter.

§ 2. The regents of the university of the state of New York, upon being satisfied that the trustees of the College of Physicians and Surgeons have conveyed and transferred all their property, pursuant to the authority hereinbefore conferred, may accept a surrender of the charter heretofore granted by the said regents to the said College of Physicians and Surgeons, and forever discharge the said trustees from their trusts in the premises.

§ 3. This act shall take effect immediately.

CHAP. 102.

AN ACT to amend chapter four hundred and sixty-five of the laws of eighteen hundred and fifty-three, entitled "An act to incorporate the Ithaca Water-works Company," as amended by chapter one hundred and fifty-one of the laws of eighteen hundred and fifty-five.

APPROVED by the Governor March 25, 1891. Passed, three-fifths being present

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Charter amended.

SECTION 1. Section twenty-two of chapter four hundred and sixty-five of the laws of eighteen hundred and fifty-three, as amended by chapter one hundred and fifty-one of the laws of eighteen hundred and fifty-five, is hereby amended so as to read as follows:

Corporation may borrow money, etc.

§ 22. The said corporation may borrow, from time to time, such sum or sums of money as may be necessary to complete the works authorized by this act, and may issue and dispose of their bonds for any amount so borrowed, and are hereby authorized to mortgage any part of their corporate property and privileges to secure the payment of such bonds; and the said directors may confer on the holder of any bond they may issue for any money so borrowed, the right to convert the principal due thereon into stock of said company, at any time not exceeding five years from the date of said bond, under such regulations as the directors may see fit to adopt, and for such purpose the corporation is authorized to increase its capital stock to the amount so borrowed whenever the persons or any of them to whom such money is due, shall elect to convert the same into stock; but nothing herein contained shall be construed to authorize an increase of stock of said company beyond the sum of two hundred thousand dollars.

Conversion of bonds into stock.

Increase of capital.

§ 2. This act shall take effect immediately.