

L A W S

OF THE

S T A T E O F N E W Y O R K ,

P A S S E D A T T H E

O N E H U N D R E D A N D T E N T H S E S S I O N

O F T H E

L E G I S L A T U R E ,

B E G U N J A N U A R Y F O U R T H , A N D E N D E D M A Y T W E N T Y - S I X T H , 1 8 8 7 ,
I N T H E C I T Y O F A L B A N Y .



ALBANY :
BANKS & BROTHERS, PUBLISHERS.
1887.

services as the said board may at any time determine, not, however, to exceed in rate the sum of seven hundred and twenty dollars per annum. The said board shall also appoint a suitable person, other than a member of their body, superintendent of buildings and repairs, who shall exercise such powers and perform such duties as the said board shall from time to time direct; the said superintendent of buildings and repairs shall be allowed such compensation for his services as the said board may at any time determine; not, however, to exceed in rate the sum of one thousand five hundred dollars per annum.

Superintendent of buildings, his duties and compensation.

§ 2. It shall be the duty of the chamberlain of the city of Albany to pay out of any unappropriated moneys in his hands, the salaries fixed in accordance with the foregoing section by the said board as compensation to the said clerk and the said superintendent of buildings and repairs during the year eighteen hundred and eighty-seven; for the payment of which orders shall be made and presented to him in due form of law by or on behalf of said board of public instruction, and in case there shall be in his hands no unappropriated moneys applicable to the payment of any such order or orders, then in that case the said chamberlain shall indorse upon said order or orders a statement that the sum therein mentioned is justly due to the payee therein named from the city of Albany, and that the same will be paid, with interest thereon, from the date of such indorsement, at the rate of five per centum per annum, on the second Tuesday of February, eighteen hundred and eighty-eight.

Salaries of clerk and superintendent of buildings, how paid.

Chamberlain, when to issue orders.

§ 3. The said board of public instruction of the city of Albany is hereby directed in certifying to the common council of the city of Albany the amount of money which would be required for school purposes for the year eighteen hundred and eighty-eight, to insert in said certification a sum equal to the amount of and estimated interest upon any orders paid by the said chamberlain so as aforesaid indorsed or to be indorsed by the said chamberlain, and such sums shall be raised by tax and the chamberlain shall reimburse any funds from which money may have been advanced under the provisions of section two and shall therefrom pay all orders, if any, so as aforesaid indorsed by him.

Reimbursement thereof.

§ 4. This act shall take effect immediately.

Chap. 49.

AN ACT to amend chapter four hundred and two of the laws of eighteen hundred and sixty-nine, entitled "An act to incorporate the Elmira Water-works Company, and to provide for supplying water to the city of Elmira."

PASSED March 1, 1887; three-fifths being present.

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

SECTION 1. Section two of chapter four hundred and two of the laws of eighteen hundred and sixty-nine is hereby amended so as to read as follows:

§ 2. The capital stock of said company shall be fifty thousand dollars, to be divided into shares of one hundred dollars each, and the said company is hereby empowered to increase its capital stock at any time not to exceed one million dollars.

Capital stock. Increase authorized.

§ 2. Section four of said act is hereby amended so as to read as follows:

Board of directors.

Annual elections.

Notice of elections.

Manner of voting thereat.

Increase of directors authorized.

§ 4. The concerns of said corporation shall be managed by seven directors, who shall be stockholders, and who shall hold their offices for one year and until others are chosen in their places. The directors shall be chosen annually on the first Monday of June, at such time of day and place in the city of Elmira as the directors for the time being shall appoint. The first election shall be held on the first Monday of June, eighteen hundred and sixty-nine. Three weeks' notice of such election, and of every subsequent election, shall be given by publication, at least once in each week, in two newspapers published in said city, if so many newspapers shall be published therein. Each stockholder shall be entitled to one vote upon each share of stock held by him or her, for at least twenty days previous to an election. Voting shall be by ballot, and may be in person or by proxy. The stockholders may at any annual meeting for the election of directors, by a vote of the majority of the stock of the company, increase the number of directors to any number, not exceeding eleven.

§ 3. Section twenty-four of said act is hereby amended so as to read as follows:

Company may borrow money.

May issue bonds and mortgage property.

Bonds convertible into stock of company.

Increase of capital therefor.

§ 24. The said corporation may borrow such sum or sums of money as may be necessary to complete said works, and for other purposes authorized by this act, and for that purpose may issue and dispose of its bonds for any amount so borrowed; and the company is hereby authorized to mortgage any or all of its corporate property or 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 in stock of the said corporation at any time not exceeding ten years from the date of said bond, under such regulations as the directors may see fit to adopt; and for such purpose the said 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 any increase in the capital stock of said company beyond the sum of one million dollars.

§ 4. This act shall take effect immediately.

Chap. 50.

AN ACT to amend chapter five hundred and sixteen of the laws of eighteen hundred and thirty-six, entitled "An act to incorporate the Elmira Mechanics' Society," and the several acts amendatory thereof.

PASSED March 1, 1887; three-fifths being present.

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

SECTION 1. Section five of chapter five hundred and sixteen of the laws of eighteen hundred and thirty-six, entitled "An act to incorporate the Elmira Mechanics' Society," as amended by chapter one hundred and seventy of the laws of eighteen hundred and sixty-nine, and