

terms and within the time that may be directed by such resolution as aforesaid; *And provided, further,* that in case that all the shareholders shall elect to convert their existing certificates into certificates of preferred stock, and shall actually comply with the terms aforesaid, within the time limited as aforesaid, then all the stock shall stand on equal footing without any preference or priority whatever.

**Dividends.**

SEC. 2. *And be it enacted,* That the said preferred shares shall be entitled at all times to receive dividends to the extent of six per cent. on the par value thereof, whenever any distribution shall be made of the surplus profits of said company, in priority to any shares of stock which shall not have been converted as aforesaid, and in case the surplus profits actually and properly distributed amongst the stockholders at any time when a division of surplus profits shall be made, shall exceed the amount that may be necessary for payment of dividends to the extent aforesaid, on the preferred shares, then such surplus profits shall be applied to the payment of dividends, to the extent of six per cent. on the par value of the unconverted shares of stock; and if any surplus of profits should still remain, then the same shall be divided amongst all the stockholders *pari passu*, without any priority or preference.

**Authorized to issue bonds.**

SEC. 3. *And be it enacted,* That the said Company may issue its bonds to such amount, in such sums, and payable at such place, and at such time or times as said company may deem expedient and determine, bearing interest at the rate of six per centum per annum, payable either semi-annually or quarterly, as said company may decide, and with or without coupons, secured by a mortgage or deed of trust, as said company may prefer, on the whole or on such part of its property and franchises, as the said company may deem sufficient and eligible; and to dispose of said bonds in satisfaction of its debts and liabilities, or as security for any money that may be obtained on loan, or for the corporate purposes of said company, and to sell and dispose of said bonds upon such terms and in such manner as the board of Directors may think best for the