

ACTS

OF THE

EIGHTY-EIGHTH LEGISLATURE

OF THE

STATE OF NEW JERSEY,

AND

TWENTIETH UNDER THE NEW CONSTITUTION.



NEWARK, N. J.:

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1864.

Cinnaminson, in the said county of Burlington, for volunteers, under the calls of the president of the United States, which have been made to put down rebellion against the constitution and laws of the United States.

2. *And be it enacted*, That this act shall take effect immediately.

Approved April 14, 1864.

CHAPTER CCCCXVI.

A Supplement to the act entitled "An act to incorporate the Camden Water Works Company," approved April second, eighteen hundred and forty-five.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That it shall be lawful for "the city of Camden" to become a stockholder in "the Camden Water Works Company" to the amount of the one-third part of the capital stock thereof, by said company issuing to said city new stock to the amount of fifty per centum of the entire capital stock of said company, at the time of such issue; and that said stock, so issued, shall be denominated, and so expressed on the face of the certificates therefor, "Camden City Water Works Company Stock;" for which said city shall issue coupon bonds, at par, to said company, payable in not less than five, nor more than twenty years from date, and drawing interest half-yearly, at the rate of six per centum per annum.

2. *And be it enacted*, That as soon as the said city shall have so become a stockholder in said company, the board of directors for managing the affairs of said company, shall consist of nine directors, instead of five, as at present, three of whom shall be annually appointed by the city council of said city, and the other six shall be annually chosen by the stockholders of said company, other than the said city or the holders of the stock so to be issued to said city; that the said nine directors shall constitute one board of directors to manage the affairs of said company, six of whom shall be required to constitute a quorum, but a lesser number may adjourn; and when any vacancy shall happen in said board by death, resignation or otherwise, if such vacancy be among

City may take stock in water works.

Number of directors increased.

the members appointed by said city council, said council shall fill the vacancy, and if such vacancy be among the members chosen by said other stockholders, the remaining members, so chosen, shall fill such vacancy until the next annual election of the stockholders.

How bonds to be used.

3. *And be it enacted*, That the said bonds, so as aforesaid to be issued by said city to said company in payment of said new stock, shall be wholly used and expended under the direction of said board of directors, in enlarging and improving the water works of said company, for the better and more copious supply of the said city of Camden with water; and said bonds shall be retained by said company in trust for that purpose only; and no interest shall be allowed or paid on them, except those that shall be so used and expended, and from the time of their being so used and expended; and no dividends shall be allowed or paid on the stock so to be issued to said city, except at and from the times, and to the amount of the said bonds so used and expended as aforesaid.

City may purchase from company.

4. *And be it enacted*, That if instead of the said "the city of Camden" becoming a stockholder in the said "the Camden Water Works Company," as hereinbefore provided for, the said city shall prefer to become the owner of, or to control the said water works, then it shall be lawful for the said city to purchase from the stockholders of said company the capital stock held by them respectively, at such price or prices, not exceeding the par value thereof, as shall or may be agreed on, between the said stockholders, respectively, and the city council of said city; and that as soon as said city shall have so become the owner of at least four-fifths of the said capital stock, it shall be the duty of the president and secretary of said company to call a meeting of the stockholders of said company, by advertisement published for at least twenty days in two or more of the newspapers printed and published at said city of Camden, setting forth the time and place of such meeting; at which meeting, the stockholders present shall elect a new board of directors to manage the affairs of said company, until the next annual meeting of stockholders; and that at such meeting of stockholders, to be called as aforesaid, and at all subsequent meetings thereof, the vote or votes, for the capital stock held by said city shall be cast by such person or proxy as said city shall have constituted or appointed for that purpose; *provided*, that it shall not be lawful for said city to vote for any capital stock that said city shall purchase as aforesaid, until

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at least the four-fifths of said capital stock shall have been so purchased.

5. *And be it enacted*, That it shall be lawful for said city of Camden to pay for the stock so to be purchased by said city, by coupon bonds of said city at par; and for that purpose it shall be lawful for said city to issue such bonds to an amount sufficient to pay for the stock so purchased. May pay by bonds.

6. *And be it enacted*, That this act shall not take effect until two-thirds in value of the stockholders of said company shall consent thereto, in writing, and certify the same under the common seal of the company attested by their president and secretary, and file such assent in the office of the secretary of state at Trenton. When to take effect.

Approved April 14, 1864.

CHAPTER CCCCXVII.

Supplement to an act entitled "An act appointing Commissioners for a Sinking Fund, and defining their duties."

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That the commissioners of the sinking fund be and are hereby authorized to employ such assistance in the discharge of their duties as they deem necessary, and to incur such other expenses as may in their judgment be necessary for the expediting of their business, and their drafts upon the treasurer of this state shall be sufficient warrant for his payment of the accounts thus contracted. Commissioners may employ assistance.

2. *And be it enacted*, That this act shall be deemed a public act, and shall take effect immediately.

Approved April 14, 1864.