

ACTS

392

OF THE

SEVENTY-NINTH LEGISLATURE

OF THE

STATE OF NEW JERSEY,

AND

ELEVENTH UNDER THE NEW CONSTITUTION.



TRENTON:

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—
1855.

CHAPTER LXIII.

AN ACT to authorize and enable the city of Trenton to purchase a part or the whole of the capital stock of the Trenton Water Works Company.

WHEREAS it has been represented to the legislature that, in Preamble. order to secure to the city of Trenton a supply of water adequate for the extinguishment of fires and other public purposes, it is expedient that the said city should be the owner of the whole, or a majority, of the stock of the Trenton Water Works—therefore,

1. BE IT ENACTED by the Senate and General Assembly Common council authorized to purchase stock. of the State of New Jersey, That it shall be lawful for the common council of the city of Trenton, whenever it may seem to them expedient so to do, to purchase, in the name and on the behalf of the said city, the whole, or a majority, of the shares of the capital stock of the president and directors of the Trenton Water Works, and thereby to become possessed of the same rights and privileges, and be subject to the same liabilities, as other stockholders; and to the end aforesaid, the said common council are hereby authorized and empowered to contract such debts and to borrow such sums of money, on the credit of the said city, as shall appear to them to be necessary, not exceeding one hundred thousand dollars.

2. *And be it enacted*, That in case the said common Common council may appoint directors. council shall make the said purchase, they shall have the right to vote on the said shares of stock, or any of them, by proxy, and shall be entitled to appoint as many directors of said water works as the shares held by the city shall be in proportion to the whole number of shares of said water works; *provided*, that no member of said common Proviso. council shall be appointed such director.

3. *And be it enacted*, That the said common council City to be laid out into water districts. are hereby empowered to set off such parts of the said city, through which the water pipes of the Trenton Water Works now are or hereafter shall be laid, into a district or

districts, to be called "the Water District or Districts," and to alter the boundaries thereof, as occasion may require; and to impose an annual tax, in such an amount as to them may seem expedient, on all improved lands comprised in said water district or districts, the owners or occupants of which shall not take the water for the use thereof from the said president and directors of the Trenton Water Works, the said tax to be assessed with a view to the value of the property taxed and to its rental, and said assessment to be made and collected in such manner, at such times, and by such person or persons, as the said common council shall from time to time, by ordinance, direct; and that said taxes, when imposed in the manner aforesaid, shall have the same force and effect, and be collectable by the same process as other city taxes; and that the money raised by said tax shall be appropriated to defraying the expense of supplying the said city with water for the extinguishment of fires and other public uses.

Proceedings
in case of re-
fusal to pur-
chase stock.

4. *And be it enacted*, That if the said city shall purchase any of the said stock, it shall be obligatory on the said city to purchase the shares of any stockholder who may offer to sell the same at its par value within one year from the passage of this act, and to receive in payment therefor the bonds of the city, herein after mentioned, or cash, at the option of the city; and in case the common council shall neglect or refuse to purchase any stock offered to the city on the terms aforesaid, for the space of thirty days after such offer shall be made in writing to the city treasurer, then "the Inhabitants of the City of Trenton" shall be and they are hereby made liable to pay to the person or persons so offering such stock the par value thereof, with interest from the date of such offer, to be recovered in an action on the case, with costs, in any court having jurisdiction of the same; *provided*, that no execution shall be issued upon the judgment recovered in any such action, until the person or persons obtaining the same shall transfer to the city the stock for the value of which such judgment shall be rendered.

Proviso.

5. *And be it enacted*, That the loan authorized by the

first section of this act shall be called the water loan; and City may issue bonds. to secure the payment thereof, the said common council are hereby authorized to issue the bonds of the city for an amount not exceeding in the whole the sum of one hundred thousand dollars, which bonds shall bear interest at the rate of six per cent. per annum, payable semi-annually, and shall not be subject or liable to any tax which may be hereafter levied or assessed by order of the common council of said city.

6. *And be it enacted*, That none of said bonds shall be Application of proceeds of sale of bonds. sold or disposed of at less than their par value; and the proceeds thereof shall be applied, exclusively, to the purposes contemplated by this act, and to no other purpose whatever.

7. *And be it enacted*, That the stock purchased shall be Application of revenue from stock. transferred to the said city, and the dividends and revenue derived therefrom shall be appropriated, first, to the payment of the interest of the bonds issued for the purchase of said stock, and the balance thereof shall be set apart as a sinking fund for the payment of the principal of said bonds; and that no part of said dividends or revenue shall be appropriated or used for any other purpose whatever; and no part of said stock shall be sold or transferred until the payment of the principal and interest of said bonds.

8. *And be it enacted*, That an election by ballot shall be Election for deciding question of purchase. held, on the fourth Monday in March next, in each of the wards of said city, at the places of holding the last annual election, at which election the electors of said city shall vote upon the question of making the purchase authorized by this act, those in favor of making said purchase depositing ballots with the words "For Water Works," written or printed thereon, and those opposed thereto depositing ballots with the words "Against Water Works," written or printed thereon; the poll of such election shall be opened at seven o'clock in the forenoon, and kept open till seven o'clock in the afternoon; and the said election shall be conducted in the same manner and by the same officers as the annual city election; and in cases of vacancy from any cause, such vacancy shall be filled by the electors of the

ward in which the same may arise before the opening of the poll; after counting off the votes polled, the result of said election, in each ward, shall be certified by the election officers of each ward, to the president of common council, to be by him laid before the common council at their next meeting; and if it shall appear that a majority of the electors of said city, voting at such election, have voted for such purchase, then this act shall take effect immediately, but if otherwise, then this act shall be void.

Approved March 2, 1855.

CHAPTER LXIV.

AN ACT relative to the last will of Hannah Phinney, late of the borough of Elizabeth, in the county of Essex, in this state.

Preamble. WHEREAS the said Hannah Phinney, in and by her last will and testament, bearing date the twenty-ninth day of November, in the year of our Lord eighteen hundred and thirty-seven, did, among other things, order and direct as follows, that is to say: "It is my will, order, and direction, that after the bequests before stated be paid off in rotation, as stated, and all the necessary and legal charges and expenses incident to the administration of my estate, that the unexpended balance, which will probably be considerable, be divided into two equal parts, that one part thereof be appropriated by my executors, at their discretion, to the welfare and convenience of the church to which I belong, and to charitable purposes to worthy indigent members of the same, as they may think proper, and the other half to be paid over to the trustees, to be by them, by the advice of the church members, in session, so to be expended as to promote pious and evangelical ends in our beloved church, and