

*Francis Griffin*

L A W S

OF THE

STATE OF NEW-YORK,

PASSED AT THE

FIFTY-NINTH SESSION,

OF THE

LEGISLATURE,



BEGUN AND HELD AT THE CITY OF ALBANY,

THE FIFTH DAY OF JANUARY, 1836



ALBANY:

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FOR

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1836.  
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## CHAP. 48.

AN ACT to incorporate the Fayetteville hydraulic company.

Passed March 15, 1836.

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

§ 1. All persons who shall become stockholders pursuant to this act, shall be and they are hereby constituted a body corporate, by the name of "The Fayetteville Hydraulic Company," to continue for the period of thirty years. Corporation created.

§ 2. The said corporation is created for the purpose of conducting the waters of the Lime-Stone creek, in the town of Manlius, in the county of Onondaga, from a place called "Hall's mills," or any point below the same, on said creek, to the village of Fayetteville, for supplying said village with water, and for hydraulic purposes. But the said corporation shall not divert the waters of the said Lime-Stone creek, or any part thereof, from the natural channel, until they purchase the right so to do, from the several owners of lands and mill privileges affected thereby, and from the several owners of lands through which the said water is to be conducted. For what purpose.

§ 3. The said corporation shall be capable in law, of purchasing, holding, leasing, conveying, or otherwise acquiring or disposing of any estate, real or personal, for the use of the said corporation; but the value of such real estate shall not exceed the sum of seventy thousand dollars, at the purchase prices thereof. The capital stock of said corporation shall be divided into seven hundred shares of one hundred dollars each. Powers.

§ 4. David Collins, Albert Neeley, John Watson, Hervey Edwards, John MacVicar, Jacob De Puy and John Yelverton, shall be commissioners to open the books for receiving subscriptions to the capital stock of said corporation. The books shall be opened on or before the first day of July next, at the village of Fayetteville, and may be continued open from day to day, until the capital stock shall be subscribed. Three weeks notice of opening said books shall be given in a newspaper printed in the county aforesaid. Subscriptions to stock.

§ 5. If the whole amount of the subscriptions shall exceed the sum of seventy thousand dollars, the commissioners shall within ten days after closing the books, apportion the same among the subscribers, in such manner as they shall deem most advantageous to the said corporation. Apportionment.

§ 6. The commissioners shall appoint a meeting of the stockholders, immediately after distributing said stock, to be held within three weeks thereafter, for electing five directors from among said stockholders, to transact the business Election of directors.

of said corporation. In the choice of said directors, each stockholder shall be entitled to one vote for each share of the stock owned by such stockholder. At least three weeks notice of such meeting shall be given in a newspaper published in the county aforesaid.

President.

§ 7. The directors shall choose one of their number as president of said corporation, and may appoint such other officers and agents as they may deem necessary for conducting the business of the corporation. The president and directors shall fix the time of holding the annual meeting of said corporation, and shall hold their offices until the next annual meeting after they shall be elected, and until others shall be elected in their places. At least three weeks' notice of each annual meeting shall be given in a newspaper published in the county aforesaid.

Calls on stockholders

§ 8. The president and directors shall have power to call upon the stockholders, from time to time, for such share of the stock subscribed, as a majority of them shall deem necessary for the use of the corporation. In case any stockholder shall fail to pay to said president and directors the amount so called for, for the term of one month, he shall forfeit his stock in said corporation, and all payments previously made thereon.

Leases.

§ 9. The president and directors of the said corporation, shall have power to lease out or sell any lands or tenements, water powers, rights or privileges, that shall have been acquired by said corporation, on such terms as they shall deem most beneficial to the interest of the company; and at each annual meeting of the said company, they shall make a report in writing, of the property, affairs, and situation of the said company.

General powers.

§ 10. The corporation hereby created, shall, in addition to the powers and privileges herein granted, possess the general powers, and be subject to the general restrictions and liabilities prescribed in the third title of the eighteenth chapter of the first part of the Revised Statutes, so far as they may be applicable to the same; and the legislature may at any time alter, modify or repeal this act.