

ACTS  
OF THE  
NINETY-FIFTH LEGISLATURE,  
OF THE  
STATE OF NEW JERSEY,  
AND  
TWENTY-SEVENTH UNDER THE NEW CONSTITUTION.



MORRISTOWN, N. J.:  
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1871

same in payment of subscriptions to the stock; that the stock shall be transferable in such manner as the by-laws shall direct.

When may begin business.

8. *And be it enacted*, That when stock to the amount of ten thousand dollars shall have been subscribed for and paid in, it shall be lawful for said company to begin their operations under this act.

Term of act.

9. *And be it enacted*, That this act shall take effect immediately, and shall continue in force for fifty years.

Approved March 14, 1871.

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### CHAPTER CLIII.

A Further Supplement to "An Act to incorporate a company to form an artificial navigation between the Passaic and Delaware Rivers," passed December thirty-first, one thousand eight hundred and twenty-four.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That it shall and may be lawful for the Morris Canal and Banking Company, by and with the consent of a majority in interest of the stockholders of the said company, expressed in writing and duly authenticated by affidavit, and filed in the office of the secretary of state, to lease the canal of said company, or any part thereof, with all or any of its boats, property, works, appurtenances and franchises, to any person or persons, or corporation, either perpetually or for such shorter time, and upon such rents and agreements, as may be agreed upon between the said contracting parties, and it shall be lawful for the lessee or lessees in said lease to use and enjoy the said property and franchises so demised, for the term in said lease mentioned.

Stockholders shall be paid for stock.

2. *And be it enacted*, That if any stockholder or stockholders, being such at the time of making such lease, shall be dissatisfied with the same, the said contracting parties, or one of them, shall pay to such dissatisfied stockholder or stockholders the full value of his, her or their stock imme-

diately, prior to such lease, to be assessed by three disinterested commissioners, appointed for that purpose by the chancellor or chief justice of the supreme court of this State, on the application of either party, made upon twenty days' notice, but said contracting parties shall not be compelled to pay for the stock of any such dissatisfied stockholder or stockholders, unless he or they shall give written notice of such dissatisfaction to the president or secretary of the said Morris Canal and Banking Company, before or within three months after such lease shall have been made and consented to by the requisite number of stockholders; and said lease shall not be valid as against such dissenting stockholder or stockholders until his or her stock shall have been paid for as provided in this act; *provided*, that no such lease shall have the effect, or be construed to release or discharge the said Morris Canal and Banking Company from the payment of any taxes, annuities, revenues or debts, which the said company may be subject or liable to, either to the State or to any other person or persons; *provided further*, that if the said company shall pay to any dissatisfied stockholder or stockholders the value of his, her or their stock so assessed, such stock shall not be thereby cancelled or retired, except at the option of said company, but the said stock may be sold or re-issued by such company at such price as the directors may deem expedient, and if said stock shall be paid for by any other contracting party to said lease, such stock shall become the property of the party paying therefor.

Proviso.

Proviso.

3. *And be it enacted*, That it shall be lawful for the said company, or its lessee or lessees, to use the surplus water of the canal of said company, or any of its feeders, not needed for the purposes of navigation, in furnishing and supplying the inhabitants of any city, town or village along the line of said canal, or in the vicinity thereof, with a sufficient quantity of pure and wholesome water for manufacturing or domestic and other uses; and to make contracts with the corporate authorities of any such city, town or village, or with individuals, for such supply of water, for such compensation as may be mutually agreed upon, and to erect such works, and make such alterations in the said canal as may be necessary or proper to enable said company, or its lessee or lessees, to furnish such supply of water from the said canal; *provided*, that nothing herein contained shall be held

How may use surplus water

Proviso.

- to authorize the diversion of the said canal from the purposes of navigation ; *provided further*, that nothing in this act contained shall be construed to authorize the said company to use as much of the water of the Musconetcong creek as to deprive the owners of mills or manufactories on said creek, below the dam at Saxon's Falls, of sufficient water to run one wheel, as at present used to drive two run of millstones, with the necessary fixtures for the same, during eight weeks of the year, and at least two wheels, each of the same power, during the residue of the year, without the consent of the owners ; *and provided further*, that nothing herein contained shall be held to authorize the said company, or its lessee or lessees, to do any act affecting the existing rights of the society for establishing useful manufactories.
- Proviso.** 4. *And be it enacted*, That this act shall take effect immediately, and be deemed a public act ; and the said consent of stockholders herein and hereby required to be authenticated and filed in the secretary's office, when so authenticated and filed, together with the fact of the amount of stock held by each, the same being also authenticated by affidavit, shall be sufficient proof in all courts and places where the same may come in question, unless the contrary be made to appear, by the original affidavit so filed, or by a duly certified copy thereof made by the secretary of state.
- Consent to be filed.**
- Repealer.** 5. *And be it enacted*, That all acts and parts of acts inconsistent with the provisions of this act, be and the same are hereby repealed.
- Approved March 14, 1871.

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#### CHAPTER CLIV.

A Further Supplement to an act entitled "An act to incorporate the Pequest and Walkill Railroad Company."

- May build branch.** 1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That it shall be lawful for the Pequest and Walkill Railroad Company to construct a branch railroad from some point on the main line as now surveyed, in the township of Independence, in the county of