

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.

Trustees to
make provi-
sion for a
model school

10. *And be it enacted*, That the board of trustees are authorized to make provisions for a model public school, under a permanent teacher approved by them, in which the pupils of the normal school shall have opportunity to practise the modes of instruction and discipline inculcated in the normal school.

Annual ap-
propriation.

11. *And be it enacted*, That, for the support of the normal school, and to carry out the purposes and designs of this act, in a manner worthy of the state of New Jersey, there is appropriated hereby the annual sum of ten thousand dollars, for five successive years, to be paid out of the treasury of this state, upon the warrant of the governor.

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

Approved February 9, 1855.

CHAPTER XV.

A supplement to the act entitled, "An act to renew and re-establish an act to incorporate the Passaic Water Company," approved February thirteenth, eighteen hundred and forty-nine, and supplemental thereto, approved February ninth, eighteen hundred and fifty-four.

Company
authorized
to borrow
money.

1. *BE IT ENACTED by the Senate and General Assembly of the State of New Jersey*, That it shall be lawful for the said Passaic Water Company, from time to time, to borrow such sums of money as may be necessary to construct and complete the works of the said company, with the appendages thereto, authorized by the act to which this is a supplement, and to issue their bonds, at such rates of interest as may be stipulated, and to sell the same on the best procurable terms, without invalidation thereof by virtue of any statute against usury; and for securing the payment of the

same, full power and authority is hereby granted to the said company to pledge or hypothecate, by way of mortgage, trust, or otherwise, the whole or any part of the works of said company, now or hereafter to be owned by said company, together with all the privileges, appendages, and appurtenances of said water company, and also all the franchises and chartered rights of said company; and such pledge, hypothecation, trust, and bond and mortgage shall be valid in law for securing the payment of any sum or sums of money borrowed, with the interest thereon accruing, which the same may be given to secure; and in case default shall be made in the payment of any moneys so borrowed and secured, the person or persons, body politic or corporate, their legal representatives, successors, or assigns, claiming under such pledge, hypothecation, bond, mortgage, or trust, may, by due process of law, acquire the title to have, hold, use, occupy, and enjoy the said water works and appendages, with the privileges, appendages, and appurtenances to the same belonging, and all the property of said company and the franchises and chartered rights aforesaid, and take and receive the tolls, rents, issues, and profits and advantages thereof, during the whole residue of the term for which the said company is chartered or incorporated, in as full and ample a manner as the stockholders of said company could or might have had, used, and enjoyed the same; subject, nevertheless, to all the restrictions, limitations, and conditions contained in the act incorporating said company, and the supplement thereto; and any deed, by which any pledge, hypothecation, mortgage, or trust shall be created by virtue of this act, shall be entered on record in the office of the clerk of the county of Passaic, the same first having been acknowledged or proved according to law.

Approved February 9, 1855.

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