

TITLE V.
CORPORATIONS.

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CHAPTER I.

BANKS, FRAUDS ON, ETC.

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| 1. Overdrafts, with intent to defraud. | 4. Notes must be payable on demand. |
| 2. False entry, with intent to defraud. | 5. Annual statement. |
| 3. Overdrafts contrary to rules. | “ Laid before legislature. |

An Act to punish frauds committed on the incorporated banks of this state, and for the better regulation of said banks.

REV. 801.
HAR. 212.
1837-8.
PAMPH. 244.

Revision....Approved April 15, 1846.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That if any director of any incorporated bank in this state, or any cashier, book-keeper, or other officer or agent of any such bank, shall knowingly overdraw his account with the bank of which he shall be director, cashier, book-keeper, officer or agent, for his own private use and benefit, or shall purloin, embezzle, or convert to his own use, any money, bank bill or note, the property of the said corporation, with intent to defraud the said corporation, or wrongfully to make use of the same; in every such case, the person so offending shall be judged guilty of a high misdemeanor, and on being thereof convicted, shall be punished by fine not exceeding one thousand dollars, or imprisonment not exceeding five years, or both. Penalty.

2. *And be it enacted*, That if any cashier, book-keeper, or other officer employed in any such bank as aforesaid, shall make or cause to be made, any false entry in any book of account of the said bank, or in any way falsely keep the accounts of the said bank, with intent to cheat or defraud the said corporation or any person False entry, with intent to defraud.

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Penalty.

dealing therewith, the person so offending shall be judged guilty of a high misdemeanor, and on conviction thereof, shall be punished by fine not exceeding five hundred dollars, or imprisonment not exceeding three years, or both.

Overdrafts
contrary to
rules.

3. *And be it enacted*, That if any director, cashier, book-keeper or other officer, employed in any such bank as aforesaid, shall knowingly and intentionally overdraw his account in the bank in which he shall be a director, or employed as an officer as aforesaid, by reason whereof he shall unlawfully obtain money from the said bank, upon his check, contrary to the rules and regulations of the said bank, or if any such director or other officer, as aforesaid, shall in any case overdraw his account, and shall not, within ten days after being informed thereof, by an officer of the said bank, repay the sum so overdrawn, and make good his account in the said bank, the person so offending shall forfeit his appointment of director or other officer, in the said bank, and be removed therefrom by the board of directors; and in case the said board of directors shall not remove the person so offending, after notice thereof, but permit him to act as a director or officer in the said bank, they shall be responsible for his acts of misconduct.

Penalty.

Notes must
be payable
on demand.

4. *And be it enacted*, That no such bank or company shall hereafter issue or put in circulation, any note, bill, check or draft, intended or calculated for circulation as a bank note, other than such as are payable on demand at the banking house of such bank or company.

Annual state-
ment

5. *And be it enacted*, That it shall be the duty of every such bank or company, to forward to the treasurer of this state, on the first day of January, in each and every year during which such bank or company shall exist, a statement of its affairs and condition on that day, which statement shall be made, under the oath or affirmation of the cashier of such bank or company, and either the oath or affirmation of the president thereof, or the oaths or affirmations of three of the directors thereof, and shall, at least, contain the amount of the capital stock subscribed and actually paid in, of the capital stock of such bank or company pledged or responsible for notes and bills discounted and bought, of the capital stock of such bank or company owned by such bank or company, of notes and bills discounted and bought, of specie on hand actually in the possession of and the property of such bank or company, of balances due from other banks and companies, of bank notes of other banks and companies, of real estate, the cost and fair valuation of the same, and all other assets, designating them, and of the assets which are deemed by them to be good, doubtful and bad; also, the amount of its notes and bills in circulation, of dividends unpaid,

due to depositors, due to other banks and companies, and of all other debts due from such bank or company, enumerating them; and also the amount of the surplus above, or a loss on, the capital stock of such bank or company, as the case may be; and it shall be the duty of the said treasurer, as soon as possible thereafter, to lay every such statement before the legislature of this state.

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to be laid be-
fore legisla-
ture.

CHAPTER 2.

BENEVOLENT AND CHARITABLE ASSOCIATIONS.

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| 1. Associations incorporated. | } | 5. Objects of incorporation. |
| 2. Certificate filed. | | 6. Election of officers. |
| 3. May purchase and sell property. | | 7. Act may be repealed, etc. |
| 4. Make by-laws, etc. | | |

An Act to incorporate benevolent and charitable associations.

1843-4.
PAMPH. 197.

Passed March 12, 1844.

1. BE IT ENACTED *by the Council and General Assembly of this state, and it is hereby enacted by the authority of the same,* That every association of persons, not exceeding five hundred in number, associated for benevolent and charitable purposes only, be and they are hereby authorized at any regular meeting of such association, by a majority of votes, to elect by ballot five or more directors, a president, a vice president, secretary and treasurer, and such other officers and assistants as shall be deemed necessary, which said president and directors, and their successors in office, are hereby constituted a body politic and corporate in law, by whatever name they shall assume, and by such name shall have succession and continuance, and be capable in law of suing and being sued, defending and being defended, in all courts and places whatever, and may have and use a common seal, and alter and renew the same at pleasure, and, by their name as aforesaid, and under their common seal, may make and enter into, execute and enforce, any contracts or agreements relating to, touching or concerning the objects of said corporation.

Associations
incorporat-
ed.

2. *And be it enacted,* That the said president and directors shall immediately certify such corporate name under their hands, and file such certificate in the office of the clerk of the court of common pleas, whose duty it shall be to record the same, for which he shall be entitled to receive twenty-five cents.

Certificate to
be filed in
clerk's of-
fice.

3. *And be it enacted,* That the estate and property, of what kind soever the same may be, of such association shall be vested in the

Estate and
property
vested in
society.

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body corporate and politic so created, which said body corporate and politic by their corporate name shall be able to purchase, receive, take, hold and convey, for the use and benefit of such corporation, and for the purpose of effecting the objects of its incorporation, any lands, tenements and hereditaments, and any sum or sums of money, rights, securities, goods and chattels, by gift, alienation, devise, bequest, or otherwise, of any person or persons, bodies politic or corporate; *provided*, that the clear yearly income or value of the real and personal estate of any such corporation shall not exceed in value the sum of one thousand dollars.

Proviso.

May make
by-laws, etc.

4. *And be it enacted*, That incorporations under this act shall be authorized to make, adopt and use, and from time to time to alter, amend or change such general form of a constitution, and such by-laws for their government as to them shall seem right and proper; *provided*, that nothing in said constitution or by-laws be repugnant to the constitution or laws of the United States or of this state.

Proviso.

Objects of
incorporation.

5. *And be it enacted*, That the sole and exclusive object of incorporations under this act shall be, the relief or support of such of the members thereof, as shall by sickness, casualty or other cause be rendered incapable of attending to their usual occupation or calling, as well as to discourage intemperance, and also towards the decent interment of deceased members or the widows of deceased members, and other charitable purposes, as may be provided for in the constitution and by-laws of such incorporation, and such other necessary expenses as shall accrue by carrying into effect the objects herein set forth, and no part of the funds of such corporation shall be used for banking purposes, or in any manner except as provided for in this act.

Officers to be
elected annually
by ballot.

6. *And be it enacted*, That the officers of any such incorporation shall be elected annually by ballot, by a majority of the members convened for that purpose, upon two weeks' public notice, at such time and place as the said corporation shall from time to time appoint.

Act may be
amended,
etc.

7. *And be it enacted*, That the legislature may at any time alter, modify or repeal this act; and may also annul or repeal the charter of any association incorporated under and by virtue of the provisions of this act; and the same shall take effect from and after the passage thereof.

CHAPTER 3.

COMPANIES, FRAUDS BY.

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| <ol style="list-style-type: none"> 1. Insolvency, duty of directors. 2. Sales, when void in such case. 3. Depreciated paper not received. 4. Penalty for overdrawing. 5. Remedy in chancery. 6. Evidence of insolvency. 7. Receivers appointed. 8. Their oaths. 9. Power to examine witnesses. 10. To search for property. 11. Make inventory and report. | <ol style="list-style-type: none"> 12. Further powers specified. 13. Trial by jury allowed. 14. Receivers may be removed. 15. Distribution of assets. 16. Suits pending continued. 17. Appeal to chancellor. 18. Commission to investigate. 19. Compensation. 20. Franchises sold or leased. 21. Limitation of act. |
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An Act to prevent frauds by incorporated companies.

HAB. 212.

1841-2.

PAMPH. 164.

Revision.....Approved April 15, 1846.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That whenever any incorporated company in this state shall become insolvent, it shall be the duty of the directors or managers of the said company within ten days thereafter, to call a public meeting of the stockholders of the said company, and to lay before them for inspection and examination, all the books of accounts, by-laws and minutes of the said corporation, and to exhibit to the said meeting, a full and true statement of all the estate, funds and property of the said company, and of all the debts due and owing to the said company, and by whom, and of all the debts owing by the said company, and to whom, as far as the said directors and managers can at that time make out the same; so as to exhibit to the stockholders a full, fair and true account of the situation of the affairs of the said company.

Duty of directors in case of insolvency.

Exhibit to be made.

2. *And be it enacted*, That whenever any such incorporated company shall become insolvent, or shall suspend the ordinary business of the said company, for want of funds to carry on the same, it shall not be lawful for the directors or managers of the said company, or for any officer or agent of the said company, to sell, convey, assign or transfer any of the estate, effects, choses in action, goods, chattels, rights or credits, lands or tenements of the said company; nor shall it be lawful to make any such sale, conveyance, assignment or transfer, in contemplation of the insolvency of any such company, and every such sale, conveyance, assignment or transfer shall be utterly null and void as against creditors; *provided always*, that in case of a bona fide purchase made for a valuable consideration, before the said company shall have actually suspended the ordinary business of the said company as aforesaid, by any person having no knowledge, information or

Sales void, as against creditors, in such case.

Proviso.

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notice of the insolvency of the said company, or of the sale being made in contemplation of the insolvency of the said company, such purchase shall not be invalidated or impeached.

Depreciated
paper not re-
ceivable.

3. *And be it enacted*, That when the bank bills or notes of any incorporated bank in this state, shall hereafter become depreciated, and shall pass in this state in the place where such bank is located at less than their par value, it shall not be lawful for any of the directors, or any of the officers or agents of the said bank, to pay any debt which they may owe to the said bank, in the depreciated notes or bills of the said bank; nor shall any promissory note or other evidence of debt, given to or held by any such bank (which any director or officer, or agent of the said bank, shall be the drawer, giver, or endorser of, and which shall have been made, given or endorsed for or on account of any director or officer, or agent of the said bank, or which shall have been discounted for the benefit of any director or officer, or agent of the said bank), be paid to the said bank or to its receiver or receivers, or trustees, in the depreciated bills or notes of the said bank; but all such debts shall be paid either in specie, or in other bank bills or notes passing current in this state at the time at their par value; and all payments made or received contrary to this section are hereby declared null and void, and of no effect.

Such Pay-
ment void.

Penalty for
overdraw-
ing, etc.

4. *And be it enacted*, That if any director, cashier, book-keeper or other officer or agent of any such bank, shall knowingly overdraw his account with the bank of which he shall be a director, officer, or agent, by means whereof he shall wrongfully obtain the money, notes, or funds of the said bank; or shall in any way wrongfully use or employ any of the money, notes, or funds of the said bank for his own private use and benefit, and contrary to his duty or trust as a director or officer, or agent of the said bank, he shall make good the same, and pay therefor during the time he shall have had the same, at the rate of ten per centum per annum thereon.

Remedy in
chancery, by
bill, etc.

5. *And be it enacted*, That whenever any incorporated company shall have become insolvent, it shall and may be lawful for any creditor or stockholder of the said company to apply, by petition or bill of complaint to the chancellor, setting forth the facts and circumstances of the case, for a writ of injunction, and the appointment of a receiver or receivers, or trustees; whereupon the chancellor being satisfied of the sufficiency of said application, and also of the truth of the facts and allegations contained in the said petition or bill, by affidavit or otherwise, and upon giving when so ordered such reasonable notice, to be served or published, as the chancellor in an order to be made for that purpose shall direct, the

Notice.

chancellor may proceed in a summary way, to hear the affidavits, proofs and allegations which may be offered by or on behalf of the parties; and if upon such inquiry into the matters or cause of complaint, it shall be made to appear to the chancellor that the said company has become insolvent, and shall not be about to resume its business in a short time thereafter with safety to the public and advantage to the stockholders, it shall and may be lawful for the chancellor to issue an injunction to restrain the said company and its officers and agents, from exercising any of the privileges or franchises granted by the act incorporating the said company, and from collecting or receiving any debts, or from paying out, selling, assigning or transferring any of the estate, moneys, funds, lands, tenements or effects of the said company, until the court shall otherwise order. Injunction.

6. *And be it enacted*, That whenever two or more of the directors, or the cashier of any banking company, shall admit that the said bank is insolvent or unable to pay its debts, and the said bank shall neglect or refuse to pay its just debts, when demanded within the usual and proper hours of business; or whenever such banking company shall have stopped payment, by neglecting or refusing to redeem their bills, notes or other evidences of debt, in specie or in the notes of some other incorporated bank, current at the time in this state at par value, for want of funds, or shall have closed its doors during banking hours, or taken any other measures with intent to prevent the creditors of the said bank from demanding payment of their just debts, or from presenting the notes or bills of the said bank for redemption as aforesaid; or shall have suspended the ordinary business of the said bank for want of funds to carry on the same; the said banking company shall from the time thereof, be deemed and considered insolvent within the true intent and meaning of this act. Evidence of insolvency.

7. *And be it enacted*, That it shall and may be lawful for the court of chancery, if the circumstances of the case and the ends of justice require it, at the time of ordering the said injunction, or at any other time afterwards during the continuance of the said injunction, to appoint a receiver or receivers, or three trustees, with full power and authority to demand, sue for, collect, receive, and take into their possession, all the goods and chattels, rights and credits, moneys and effects, lands and tenements, books, papers, choses in action, bills, notes, and property of every description belonging to the said company at the time of their insolvency or suspension of business as aforesaid; and to sell, convey, or assign all the said real or personal estate; and to pay into the court of chancery, all the moneys and securities for money arising from such Receivers may be appointed. Powers.

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sales, or which the said receiver or receivers, or trustees, shall collect or receive by virtue of the authority vested in them, to be disposed of by the said receiver or receivers, or trustees, from time to time, under the order of the said court, among the creditors of the said company; first making to the receiver or receivers, or trustees, such reasonable compensation as the chancellor may deem just and proper, and also deducting the costs of the proceedings in the said court.

Compensation.

Receivers' oaths.

8. *And be it enacted*, That before the said receiver or receivers, or trustees, shall be capable of acting, he or they shall comply with such terms as the chancellor in his order appointing him or them, may prescribe, and he or they shall, respectively take and subscribe the following oath or affirmation, before one of the masters of the court of chancery, or before the chancellor: "I — do swear (or affirm) that I will faithfully, honestly, and impartially execute the powers and trusts reposed in me, as receiver or trustee, (as the case may be,) for the creditors and stockholders of the — and that without favour or affection," which oath or affirmation shall be filed in the office of the clerk in chancery, within ten days after the taking thereof.

Power to examine witnesses, etc.

9. *And be it enacted*, That it shall and may be lawful for the receiver or receivers, or trustees, in order to enable them to ascertain and secure the property and effects of the company, for which he or they shall be appointed as aforesaid, to send for persons and papers, and to examine the said persons, and the president, directors, managers, cashier, and all other officers and agents of the said company on oath or affirmation, (which oath or affirmation the said receiver or receivers, or trustees, are hereby empowered to administer,) respecting the affairs and transactions of the said company and the estate, money, goods, chattels, credits, notes, bills, and choses in action, real and personal estate and effects of every kind of the said company; and if any such person shall refuse to be sworn or affirmed, and to make answer to such questions as shall be put to him, or shall refuse to declare the whole truth touching the subject matter of the said examination, then it shall be lawful for the chancellor, on report made to him by the said receiver or receivers, or trustees, to commit such person to prison, there to remain until he shall submit himself to be examined as aforesaid and shall pay all the costs of such proceedings against him.

Penalty for refusing to swear.

Power to search, etc.

10. *And be it enacted*, That it shall be lawful for the said receiver or receivers, or trustees, with the assistance of a peace officer, to break open in the day time, the houses, shops, warehouses, doors, trunks, chests, or other places of the said company, for which he or they shall be appointed receiver or receivers, or trus-

tees as aforesaid, where any of the said company's goods, chattels, choses in action, notes, bills, moneys, books, papers or other writings or effects have been usually kept, or shall be; and to take possession of the same, and also to take possession of the lands and tenements belonging to said corporation.

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11. *And be it enacted*, That it shall be the duty of the receiver ^{Inventory and report.} or receivers, or trustees, so to be appointed, as soon as they conveniently can, after taking possession of the estate and effects of the company, for which he or they shall be appointed as aforesaid, to lay before the court of chancery, a full and complete inventory of all the estate, property and effects of the said company, its nature and probable value, and an account of all the debts due from the said company and of the debts to it, as near as the said receiver or receivers, or trustees, can ascertain the same at that time; and also to make a report of their proceedings to the said court every six months thereafter, until the said trust shall be completed.

12. *And be it enacted*, That the receiver or receivers, or trustees, so to be appointed, shall be deemed and taken to be a receiver ^{Further powers of receivers,} or receivers, or trustees, for the creditors and stockholders of the company for which they shall be appointed, with full power and authority, whenever they shall deem it proper, to institute suits ^{To sue,} at law or in equity in his or their own name or names, as receiver or receivers, or trustees as aforesaid, for the recovery of any estate, real or personal, debts, rights in action, damages, and demands whatsoever and wheresoever existing in favour of the said company at the time of the insolvency or suspension of business, as aforesaid, of the said company, or accruing subsequent thereto; and with power and authority in their discretion, to compound and ^{To settle,} settle with any debtor of the said company, or with persons having possession of their property, or in any way responsible, in law or equity, to the said company at the time of its insolvency or suspension of business as aforesaid, upon such terms and in such manner as the said receiver or receivers, or trustees, shall deem just and beneficial, under all the circumstances, to the persons interested in the funds and property of the said corporation; and in case of mutual dealing between the said corporation and any other person or persons, to allow just set-offs in favour of such persons, in all cases ^{Allow set-offs.} in which it shall appear to the said receiver or receivers, or trustees, that the same ought to be allowed, according to law and equity; *provided*, that where a debtor shall have paid bona fide, his ^{Proviso.} debt to the said company, without notice that the said company had become insolvent, or had suspended its business, as aforesaid, he, she or they shall not be liable to pay the same to the receiver or receivers, or trustees.

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allowed

at the circuit.

Certified to
receivers.Receivers,
majority
may act.May be re-
moved.Distribution,
how made.Suits pend-
ing may be
continued.

13. *And be it enacted*, That any creditor who shall lay his claim before the receiver or receivers, or trustees, appointed in pursuance of this act, may, at the same time, declare his desire that a jury may decide thereon; and, in like manner, the said receiver or receivers, or trustees, may require that the same shall be referred to a jury; and, in either case, such request shall be entered on the minutes of the said receiver or receivers, or trustees, and thereupon an issue shall be made up between the parties, under the direction of one of the justices of the supreme court, and a jury empannelled, as in other cases, to try the same at the circuit court next to be holden in the county in which the said company carried on their business; the verdict of such jury shall be subject to the control of the supreme court, as in suits originally instituted in the said court, and when rendered, if not set aside by the court, shall be certified by the clerk of the supreme court, to the said receiver or receivers, or trustees; and such creditor or creditors shall be considered, in all respects, as having proved their debts, for the amounts so ascertained to be due to them.

14. *And be it enacted*, That every matter and thing by this act required to be done by the receiver or receivers, or trustees, of any such incorporated company, shall be good and effectual, to all intents and purposes, if performed by a majority of them; and it shall and may be lawful for the court of chancery, to remove any receiver or receivers, or trustees, so to be appointed, and to appoint another or others in his or their place or places, or to fill any vacancy or vacancies which may occur, as the said court may deem expedient and proper.

15. *And be it enacted*, That in payment of the creditors and distribution of the funds of any such company, the creditors shall be paid proportionally to the amount of their respective debts, excepting mortgage and judgment creditors when the judgment has not been by confession for the purpose of preferring creditors; and that the said creditors shall be entitled to such distribution on debts not due, making in such case, a lawful rebate of interest, when interest is not accruing on the same; and the surplus funds, if any, after payment of the creditors, and the costs and expenses as aforesaid, may be divided and paid to the stockholders proportionally, according to their respective shares.

16. *And be it enacted*, That in all suits in any court of law or equity, which shall be pending in the name of any such incorporated company as aforesaid, at the time of the appointment of a receiver or receivers, or trustees, as aforesaid, it shall be lawful for the said courts, and they are hereby directed, on application of the said receiver or receivers, or trustees, to cause the said receiver or

receivers, or trustees, to be substituted as plaintiff or plaintiffs, in the place and stead of the said company, or to carry on such suit in the name of the said company, for the use of the said receiver or receivers, or trustees.

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17. *And be it enacted*, That in case any such company, or person or persons whatever, shall think themselves or himself aggrieved by the proceedings or determination of the said receiver or receivers, or trustees, in the discharge of their duty, it shall be lawful for the party aggrieved to appeal to the chancellor, who shall, in a summary way, hear and determine the matter complained of, and make such order touching the same, as shall be equitable and just; and the chancellor, in the execution of the powers and authority under this act, is hereby vested with all the jurisdiction and power which is lawful for the court of chancery to exercise in suits depending in that court, and may proceed according to the rules, principles, and practice of that court, excepting when otherwise directed by this act; and all cases brought before the chancellor, under this act, shall be considered as depending in the court of chancery, and the orders and decisions carried into effect, the same as in other causes of equity jurisdiction.

Appeal to
chancellor.

Power of the
court.

18. *And be it enacted*, That it shall be the duty of the chancellor of this state, upon application made to him by petition, by two or more directors, creditors or stockholders of any banking company in this state, upon a proper case, made by the oath or affirmation of the petitioners or others, in his discretion, to appoint one or more commissioner or commissioners, with full power to investigate the situation and affairs of the said bank, and make report thereon without delay, under oath or affirmation, to the said chancellor; and it shall be the duty of the officers of the said bank, to give the said commissioner or commissioners, free access to the houses, shops, vaults, trunks, chests, notes, bills, moneys, books, papers, and every other place or thing of the said company, under pain of being declared insolvent by the said chancellor, in case of refusal; and, after the said commissioner or commissioners shall have made his or their report as aforesaid, it shall be the duty of the said chancellor, if in his opinion the interest of the public or of the stockholders requires it, to proceed against said bank in the manner herein before directed, with respect to insolvent banks.

Commission
to investi-
gate,

and report.

19. *And be it enacted*, That the said commissioner or commissioners shall receive such reasonable compensation, as the chancellor may deem just and proper, to be paid by or recovered of the said petitioners, in case no injunction issues after his or their report is made; but if an injunction shall be issued, then to be paid out of the funds or assets of the said bank.

Compensa-
tion.

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Franchises
may be sold,
etc.

Proviso.

Limitation
of act.

20. *And be it enacted*, That whenever receivers or trustees, appointed or to be appointed by virtue of this act, for the creditors and stockholders of any company, shall have charge of any canal, railroad, turnpike or other work of a public nature, in which the value of the work is dependant upon the franchise, and in the continuance of which the public as well as the corporators and creditors of such company have an interest, it shall be lawful for such receivers or trustees to sell or lease the principal work for the construction whereof the said company were incorporated, together with all the chartered rights, privileges and franchises, belonging to said company and appertaining to such principal work; and the purchaser or purchasers, lessee or lessees of such principal work, chartered rights, privileges and franchises, shall thereafter hold, use and enjoy the same, during the whole of the residue of the term limited in the charter of said company, or during the term in such lease specified, in as full and ample a manner, as the stockholders of such company could or might have used and enjoyed the same; subject, however, to all the restrictions, limitations and conditions contained in such charter; *provided*, that nothing herein contained, shall be so construed as to apply to or in any wise affect any corporation authorized by law to exercise banking privileges.

21. *And be it enacted*, That nothing in this act contained shall apply to any incorporated literary or religious society, or destroy or impair any right or remedy already existing against any incorporated company.

CHAPTER 4.

CORPORATIONS.

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| 1. General powers granted. | | 5. Liability of stockholders. |
| 2. Extended to those hereafter created. | | 6. Charter may be altered, etc. |
| 3. But how limited. | | 7. Banks not to divide capital. |
| 4. Banking powers prohibited. | | 8. Act operates immediately. |

1846.
PAMPH. 16.

An Act concerning corporations.

Approved February 14, 1846.

Powers of
corporations.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That every corporation, as such, shall be deemed to have power—

First. To have succession, by its corporate name, for the period limited in its charter, and when no period is limited, perpetually,

except so far as the constitution otherwise provides concerning banks or money corporations; TITLE V.
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Second. To sue and be sued, complain and defend, in any court of law or equity;

Third. To make and use a common seal, and alter the same at pleasure;

Fourth. To hold, purchase, and convey such real and personal estate, as the purposes of the corporation shall require, not exceeding the amount limited in its charter;

Fifth. To appoint such subordinate officers and agents as the business of the corporation shall require, and to allow them a suitable compensation;

Sixth. To make by-laws, not inconsistent with the constitution or laws of the United States or of this state, for the management of its property, the regulation of its affairs, and for the transfer of its stock.

2. *And be it enacted,* That the powers enumerated in the preceding section shall vest in every corporation that shall hereafter be created, although they may not be specified in its charter, or in the act under which it shall be incorporated. Hereafter created.

3. *And be it enacted,* That in addition to the powers enumerated in the first section of this act, and to those expressly given in its charter, or in the act under which it is or shall be incorporated, no corporation shall possess or exercise any corporate powers, except such as shall be necessary to the exercise of the powers so enumerated and given. Limitation of powers.

4. *And be it enacted,* That no corporation, created or to be created, shall, by any implication or construction, be deemed to possess the power of discounting bills, notes, or other evidences of debt, of receiving deposits, of buying gold or silver bullion or foreign coins, of buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt, upon loan or for circulation as money, unless such corporation is or shall be expressly incorporated for banking purposes, or unless such powers are or shall be expressly given in its charter. Corporation not to exercise banking powers, unless expressly authorized.

5. *And be it enacted,* That where the whole capital of a corporation shall not have been paid in, and the capital paid shall be insufficient to satisfy the claims of its creditors, each stockholder shall be bound to pay on each share held by him the sum necessary to complete the amount of such share, as fixed by the charter of the company, or such proportion of that sum as shall be required to satisfy the debts of the company. Stockholders to pay their proportion of sum necessary to discharge debts of company.

6. *And be it enacted,* That the charter of every corporation which shall hereafter be granted by the legislature, shall be subject Charter may be altered, etc.

TITLE V. to alteration, suspension, and repeal, in the discretion of the legis-
 CHAP. 4. lature.

Directors of
 banks not to
 divide capi-
 tal stock.

7. *And be it enacted*, That it shall not be lawful for the direct-
 ors of any bank, or moneyed or manufacturing corporation in this
 state, to make dividends, except from the surplus profits arising
 from the business of the corporation, nor to divide, withdraw, or
 in any way pay to the stockholders, or any of them, any part of
 the capital stock of the said corporation, nor to reduce the said
 capital stock without the consent of the legislature; and in case of
 any violation of the provisions of this section, the directors under
 whose administration the same may happen, shall, in their indi-
 vidual and private capacities, jointly and severally, be liable to the
 said corporation, and to the creditors thereof, in the event of its
 dissolution or insolvency, to the full amount of the capital stock so
 divided, withdrawn, paid out, or reduced, with legal interest on
 the same from the time such liability accrued; *provided*, that any
 of the said directors who may have been absent when the same was
 done, or who may have dissented from the act or resolution by
 which the same was done, may respectively exonerate themselves
 from such liability, by causing their dissent to be entered at large on
 the minutes of the said directors, at the time the same is done, or
 forthwith after they shall have notice of the same, and by causing a
 true copy of the dissent so entered on the minutes to be published,
 within two weeks after the same shall have been entered on said
 minutes, in some public newspaper published in the county where
 the said corporation has its office or place of business; and if none
 be published in such county, then in a newspaper printed in an ad-
 joining county, and circulating in the neighbourhood of such office
 or place of business of said corporation; *and provided also*, that
 this section shall not be construed to prevent a division and distri-
 bution of the capital stock of the corporation, which shall remain
 after the payment of all its debts, upon the dissolution of the cor-
 poration or the expiration of its charter.

Penalty.

Proviso.

Act, when to
 take effect.

8. *And be it enacted*, That this act shall take effect immedi-
 ately.

CHAPTER 5.

ELECTIONS.

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| 1. Transfer books open, list made out. | 6. Company not to vote. |
| 2. Mode and hours of election. | 7. Election, how reviewed. |
| 3. Of voting. | 8. By-laws and challenges. |
| 4. List produced at election. | 9. Held after day designated. |
| 5. Candidate not to be judge, etc. | 10. Limitation of act. |

An Act to prevent fraudulent elections by incorporated companies, and to facilitate proceedings against them.

HAR. 112.
1840-1.
PAMPH. 116.

Revision....Approved April 15, 1846.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That the book or books of any incorporated company in this state, in which the transfer of stock in any such company shall be registered, and the books containing the names of the stockholders in any such company, shall, at all times during the usual hours of transacting business, be open to the examination of every stockholder of such company, for thirty days previous to any election of directors; and that it shall be the duty of the secretary, clerk, treasurer, or other officer of each and every incorporated stock company, who shall have charge of the transfer books of said company, to prepare and make out, at least ten days before every election of said company, a full, true and complete list of all the stockholders of said company entitled to vote at the ensuing election, with the number of shares held by each, which list shall be made and arranged in alphabetical order, and shall, at all times during the usual hours for business, be open to the examination of any stockholder of such company; and if any officer having charge of such books or list, shall, upon demand by any stockholder as aforesaid, refuse or neglect to exhibit such books or list, or submit them to examination as aforesaid, he shall, for every such offence, forfeit the sum of two hundred dollars, the one half thereof to the use of the state of New Jersey, and the other moiety to him who will sue for the same, to be recovered by action of debt, in any court of record, together with costs of suit; *and further*, that the book or books aforesaid, shall be the only evidence, who are the stockholders of such company entitled to examine such book or books, or list, and to vote in person or by proxy, at any election for directors of said company.

Transfer books open, and list made out.

Penalty for neglect or refusal.

Evidence of right to vote.

2. *And be it enacted*, That all elections for managers or directors of every incorporated stock company in this state, shall be held by ballot, (unless otherwise expressly provided in their respective charters), and that the poll at every such election, shall be opened

Mode and time of election.

TITLE V.
CHAP. 5.

between the hours of nine o'clock in the morning and five o'clock in the afternoon, and shall continue open at least one hour by daylight, and shall close before nine o'clock in the evening.

Of voting.

3. *And be it enacted*, That unless otherwise provided in their respective charters, at every such election, each stockholder shall be entitled to one vote for each share of the capital stock of said company held by him or her, which vote may be given in person or by proxy; but no proxy shall be voted on, allowed or received, for more than three years from its date, nor shall any share or shares of stock be voted on at any election, which have been transferred on the books of the company within twenty days next preceding such election.

List produc-
ed at elec-
tion.

4. *And be it enacted*, That the board of directors or managers of each and every incorporated stock company in this state, shall be required to produce at the time and place of election of such incorporated company, during the whole time such election shall be open, a full, true and complete list of all the stockholders of said company entitled to vote at such election, with the number of shares held by each; which list shall be arranged in alphabetical order, and subject to the inspection of any stockholder who may be present at such election; and upon the neglect or refusal of said directors or managers to produce said list at any election of said company, they shall be ineligible to any office at such election.

Candidate
not to act as
judge.

5. *And be it enacted*, That no person who is a candidate for the office of director in any incorporated company of this state, shall act as judge, inspector, or clerk, or in any other character, as the conductor of any election for directors of such company; and in case any person so acting or conducting at any election, shall be elected a director, his election shall be void, and it shall not be lawful for the directors for the time being to appoint such person to the office of director of such company, within twelve months next succeeding such election.

Company
not to vote
on stock.

6. *And be it enacted*, That if any incorporated company in this state shall purchase any of the stock of such company, or take the same in payment or satisfaction of any debt due to them, such company shall not vote in virtue of their stock so purchased or taken, either directly or indirectly, at any election for directors of said company.

Election
may be re-
viewed.

7. *And be it enacted*, That it shall be the duty of the supreme court, upon the application of any person or persons, or a body corporate, who may be aggrieved by, or may complain of any election, or any proceeding, act or matter, in or touching the same, reasonable notice having been given to the adverse party, or to those who are to be affected thereby, of such intended application,

to proceed forthwith, and in a summary way, to hear the affidavits, TITLE V.
CHAP. 5. proofs, and allegations of the parties, or otherwise inquire into the matters or causes of complaint, and thereupon establish the election so complained of, or to order a new election, or make such order, New election ordered. and give such relief in the premises, as right and justice may appear to said supreme court to require; *provided*, that the said Proviso. supreme court may, if the case shall appear to require it, either order an issue or issues to be made up in such manner and form, as the supreme court may direct, in order to try the respective rights of the parties, who may claim the same, to the office or offices, or franchise in question, or may give leave to exhibit, or direct the attorney general to exhibit, one or more information or informations, in the nature of a quo warranto, in the premises.

8. *And be it enacted*, That no by-law of the directors and Rules regulat- ing elec- tions. managers of any incorporated company, regulating the election of directors or officers of such company, shall be valid, unless the By-laws. same shall have been made thirty days previous to any election of such company, and subject to the inspection of any stockholder; and, in all cases where the right of voting upon any share or shares of stock of any incorporated company of this state, shall be ques- Challenge. tioned, it shall be the duty of the inspectors of the election to require the transfer book of said company, as evidence of stock held in the said company, and all such shares as may appear standing thereon, in the name of any person or persons, shall and may be voted on, by such person or persons, directly by themselves, or by proxy, subject to the provisions of the act of incorporation.

9. *And be it enacted*, That if at any time hereafter, the election May be held after day de- signated. for directors of any bank or other incorporated company of this state, shall not be duly held on the day designated and appointed by the act incorporating such bank or other incorporated company, it shall be the duty of the president and directors of such bank or other incorporated company to notify and cause an election for directors to be held within thirty days immediately thereafter; and, in all cases, no share or shares shall be voted upon, except by Transfer book evi- dence. such person or persons who may have appeared on the transfer books of said company to have had the right to vote thereon, on the day when, by the act of incorporation of such company, the election ought to have been held; which said right so to vote, shall be exercised by the persons so appearing, as aforesaid, upon the transfer books of such company, on any day when such election may be held.

10. *And be it enacted*, That nothing in this act contained, shall Limitation. apply to any incorporated literary or religious society.

CHAPTER 6.

MANUFACTURING COMPANIES.

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| <ol style="list-style-type: none"> 1. Certificate made and recorded. 2. To be evidence. 3. Company incorporated. 4. May exercise corporate rights. 5. Powers specified. 6. Officers. 7. Directors. 8. Secretary and treasurer. 9. Other officers and agents. 10. Make by-laws. 11. Vote by proxy. 12. Notice of meeting. 13. Stockholder's certificate. 14. May increase capital. 15. Shares transferable. 16. Payment of instalments. 17. Shares of delinquents sold. 18. Notice of such sale. 19. Stockholder's liability. 20. Certificate of capital paid. 21. Certificate of increased capital. 22. Liability of officers. 23. May reduce capital. 24. Liability, if capital withdrawn. | <ol style="list-style-type: none"> 25. Annual statement. 26. When not to make dividends. 27. Loans to stockholders prohibited. 28. Debts not to exceed capital. 29. Secretary's office. 30. What contracts binding. 31. Special meeting, how called. 32. False representations. 33. Actions against officers. 34. Remedy in chancery. 35. Stockholder may sue company. 36. Officer may sue company. 37. Agent bound to furnish schedule. 38. Company's choses liable. 39. Liability of agent, etc. 40. Executors, etc., not liable. 41. But may vote. 42. Time allowed for settlement. 43. Receivers, when appointed. 44. Chancellor's jurisdiction. 45. Duty of receivers. 46. Power to amend or repeal. 47. Rights vesting on dissolution. 48. Act operates immediately. |
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1846.
PAMPH. 64.

An Act to authorize the establishment, and to prescribe the duties of manufacturing companies.

Approved February 25, 1846.

Nature of
certificate to
be made.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That it shall be lawful for any number of persons, exceeding four, to associate themselves into a company to carry on any branch or branches of lawful manufactures, within this state, upon making a certificate in writing, under their hands and seals, setting forth—

First. The name assumed to designate such company, and to be used in its business and dealings ;

Second. The place or places where the business of such company is to be conducted, and the kind or branch of manufactures to be carried on thereat ;

Third. The total amount of the capital stock of such company, the amount with which they will commence business, and the number of shares into which the same is divided ;

Fourth. The names and residences of the stockholders, and the number of shares held by each ;

Fifth. The periods at which such company shall commence and terminate ;

Certificate to
be recorded.

Which certificate shall be proved or acknowledged and recorded in a book to be kept for that purpose in the office of the

clerk of the county where the office or place of business of such company shall be established; and, after being so recorded, shall be deposited and filed in the office of the secretary of state.

TITLE V.
CHAP. 6.

2. *And be it enacted*, That the said certificate, or copies thereof, duly certified by said clerk or secretary, shall be evidence in all courts and places for and against any such company.

Certificate
evidence.

3. *And be it enacted*, That, upon making said certificate, and causing the same to be recorded and filed as aforesaid, the said persons so associating, their successors and assigns, shall be, from the time of commencement fixed in said certificate, and until the time limited therein for the termination thereof, incorporated into a company, by the name mentioned in said certificate; *provided*, that the legislature may at pleasure dissolve any company created by virtue of this act.

Company to
be incorpo-
rated when
certificate is
filed.

4. *And be it enacted*, That all companies that may be hereafter established within this state under the provisions of this act, and also, the officers of every such company, and the stockholders therein, may exercise the powers, and shall be governed by the provisions, and be subject to the liabilities herein after provided.

May exercise
corporate
rights.

5. *And be it enacted*, That every such company shall have power in law to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in all courts and places whatsoever, and in all manner of actions, suits, complaints, matters, and causes whatsoever; and may have a common seal, and change, alter, and renew the same at pleasure; and, by its corporate name, shall in law be capable of buying, holding, and conveying any lands, tenements, hereditaments, goods, wares, and merchandise, whatsoever, necessary or useful for said company to carry on their manufacturing operations, and all other real estate which shall have been bona fide mortgaged to the said company, by way of security, or conveyed to them in satisfaction of debts previously contracted in the course of dealings, or purchased at sales upon judgments or decrees which shall be obtained for such debts; *provided always*, that no part of the funds of such company shall be used or employed at any time in banking operations, or for any other purpose inconsistent with the provisions of this act.

Powers of
corpora-
tions.

6. *And be it enacted*, That the business of every such manufacturing company shall be managed and conducted by the president and directors thereof, and such other officers, agents, and factors as the company shall think proper to authorize for that purpose; and every such company shall have a secretary and treasurer.

Officers.

7. *And be it enacted*, That the directors shall not be less than three in number, and they shall be chosen annually by the stock-

Directors.

- TITLE V.
CHAP. 6.
- holders, at such time and place as shall be provided by the by-laws of the company, and shall hold their offices for one year and until others are chosen and qualified in their stead; and one of the directors shall be chosen president, either by the directors or by the company, as shall be directed by the by-laws.
- Duties of secretary and treasurer. 8. *And be it enacted*, That the secretary and treasurer shall also be chosen annually, either by the directors or the stockholders, as the by-laws may direct, and shall hold their offices until others are chosen and qualified in their stead; the secretary shall be sworn to the faithful discharge of his duty, and shall record all the votes of the company and directors in a book to be kept for that purpose, and perform such other duties as shall be assigned to him; and the treasurer shall give bond in such sum, and with such sureties, as shall be required by the by-laws for the faithful discharge of his duty.
- Other officers, agents, and factors. 9. *And be it enacted*, That all other officers, agents, and factors of the company shall be chosen in such manner, and hold their offices for such terms, as shall be directed by the by-laws.
- Companies to make by-laws. 10. *And be it enacted*, That every such company may make by-laws for their own regulation and government, with penalties for the breach thereof, not exceeding twenty dollars; *provided*, that such by-laws shall not be repugnant to the provisions of this act or to the constitution and laws of this state or of the United States.
- Stockholders may vote by proxy. 11. *And be it enacted*, That at all meetings of the company absent stockholders may vote by proxy, authorized in writing; and every company may determine, by its by-laws, the manner of calling and conducting all meetings, what number of shares shall entitle the stockholders to one or more votes, what number of stockholders shall attend, either in person or by proxy, or what number of shares or amount of interest shall be represented at any meeting in order to constitute a quorum; and if the quorum shall not be so determined by the company, a majority of the stockholders in interest shall constitute a quorum.
- Notice to be given of meetings. 12. *And be it enacted*, That the first meeting of every such company shall be called by a notice, signed by a majority of the persons named in the before mentioned certificate, and designating the time, place, and purposes of the meeting; and such notice shall, three weeks at least before the time of such meeting, be published in some newspaper of the county where the corporation may be established, or if there be no newspaper in the county, then in a newspaper of an adjoining county.
- Stockholders to have certificate. 13. *And be it enacted*, That every stockholder shall have a certificate, under the seal of the corporation, and signed by the treasurer, certifying his property in such shares as shall be expressed in the certificate.

14. *And be it enacted*, That every such company may, at any meeting called for that purpose, increase its capital stock and the number of shares therein; *provided*, that the stock, when so increased, shall not exceed the total amount fixed in the original certificate.

TITLE V.
CHAP. 6.

Company may increase its capital stock.

15. *And be it enacted*, That the shares of stock in every such company shall be deemed personal property, and shall be transferable on the books of such company in such manner as the by-laws may provide; and whenever any transfer of shares shall be made for collateral security, and not absolutely, the same shall be so expressed in the entry of said transfer.

Shares transferable.

16. *And be it enacted*, That every such company may from time to time, at any legal meeting called for that purpose, assess upon each share such sums of money as two-thirds of the stockholders in interest shall direct, not exceeding in the whole the amount at which each share shall be originally limited under the third article of the first section of this act; and such sums so assessed shall be paid to the treasurer, at such times and by such instalments as the directors shall direct, said directors having given thirty days notice of the time and place of such payment in a newspaper circulating in the county where such company is established.

Notice to be given of payment of instalments.

17. *And be it enacted*, That if the owner or owners of any share or shares shall neglect to pay any sum or sums duly assessed thereon, for the space of thirty days after the time appointed for the payment thereof, the treasurer of the company may sell, at public auction, such number of the shares of such delinquent owner or owners as will pay all assessments then due from him or them, with interest and all necessary incidental charges; *provided*, two-thirds of the stockholders in interest shall so direct.

Shares of delinquent owners to be sold.

18. *And be it enacted*, That the treasurer shall give notice of the time and place appointed for such sale, and of the sum due on each share, by advertising the same three weeks, successively, before the sale, in some newspaper circulating in the county where such company is established, and shall transfer such shares to the purchaser, who shall be entitled to a certificate therefor.

Treasurer to give notice of time of sale.

19. *And be it enacted*, That all the stockholders of every manufacturing company established under this act shall be jointly and severally liable for all debts and contracts made by such company, until the amount of the capital stock from time to time fixed and limited by the company in manner aforesaid, shall have been paid in, and a certificate thereof shall have been made and recorded in the clerk's office, and published as prescribed in the following section.

Stockholders liable for debts.

20. *And be it enacted*, That the president and directors, with

- TITLE V.
CHAP. 6.
- Certificate of amount of stock paid in.
- Certificate of increase of capital stock.
- Officers liable for debts in case of neglect.
- Company may reduce its capital stock.
- No part of capital stock to be withdrawn before payment of debts.
- Annual statement to be published.
- the secretary and treasurer of each company, within thirty days after the payment of the last instalment of the capital stock so fixed and limited by the company, shall make a certificate stating the amount of the capital so fixed and paid in ; which certificate shall be signed and sworn or affirmed to by the president, secretary, and treasurer and a majority of the directors, and they shall, within the said thirty days, cause the same to be recorded in a book to be kept for that purpose in the office of the clerk of the county wherein the manufactory is established, and also, to be published for three weeks in a newspaper circulating in said county.
21. *And be it enacted,* That if any of the said companies shall increase their capital stock, as before provided in this act, the officers mentioned in the preceding section, within thirty days after the payment of the last instalment of such additional stock, shall make a certificate of the amount so added and paid in, and sign and swear, or affirm, to the same, and cause it to be recorded and published in the manner provided in the preceding section.
22. *And be it enacted,* That if any of the said officers shall neglect or refuse to perform the duties required of them in the two preceding sections, they shall be jointly and severally liable for all debts of the company contracted after the expiration of the said thirty days, and before such certificate shall be recorded as aforesaid.
23. *And be it enacted,* That every such company may, by a vote at any meeting called for that purpose, reduce its capital stock ; and in such case a certified copy of the vote shall, within thirty days after the passing thereof, be recorded in the said book in the clerk's office for the county wherein the manufactory is established, and published for three weeks in a newspaper circulating in said county ; and in default thereof, the directors of the company shall be jointly and severally liable for all debts of the company contracted after said thirty days, and before the recording of the copy of the vote as aforesaid.
24. *And be it enacted,* That if any part of the capital stock of said company shall be withdrawn and refunded to the stockholders, before the payment of all the debts of the company contracted previously to the recording and publishing of a copy of a vote for that purpose, as prescribed in the preceding section, all the stockholders of the company shall be jointly and severally liable for the payment of the said last mentioned debts.
25. *And be it enacted,* That every such company shall give notice in the month of January, annually, in some newspaper circulating in the county where the manufactory is established, of the amount of stock actually paid in, and the amount of existing debts,

and amount of all the assets of said company deemed good, which notice shall be signed by the president and a majority of the directors, and verified by their oaths or affirmations; and if any of the said companies shall fail so to do, all the stockholders of the company shall be jointly and severally liable for all the debts of the company then existing, and for all that shall be contracted before such notice shall be given.

TITLE V.
CHAP. 6.

26. *And be it enacted*, That if the directors of any such company shall declare and pay any dividend when the company is unable to pay its debts, or any dividend, the payment of which would render it so unable, they shall be jointly and severally liable for all the debts of the company then existing and for all that shall be thereafter contracted, so long as they shall respectively continue in office; *provided*, that the amount for which they shall be so liable shall not exceed the amount of such dividend; and that if any of the directors shall be absent at the time of making the dividend, or shall object thereto, and, in case of being so absent or so objecting, shall file their objection in writing with the secretary of the company, and publish the same in a newspaper circulating in the county wherein the said company is located, such directors shall be exempted from the said liability.

Dividends not to be declared when company is unable to pay its debts.

27. *And be it enacted*, That no note or obligation given by any stockholder, whether secured by any pledge or otherwise, shall be considered as payment of any part of the capital stock; and no loan of money shall be made to a stockholder therein; and if any such loan shall be made to a stockholder, the officers who shall make it, or who shall assent thereto, shall be jointly and severally liable, to the extent of such loan and interest, for all the debts of the company contracted before the repayment of the sum so loaned.

No loan to be made to stockholders.

28. *And be it enacted*, That the whole amount of the debts which any such company shall at any time owe, shall not exceed the amount of its capital stock actually paid in; and in case of any excess, the directors under whose administration it shall happen shall be jointly and severally liable, to the extent of such excess, for all the debts of the company then existing, and for all that shall be contracted, so long as they shall respectively continue in office, until the debts shall be reduced to the said amount of the capital stock; *provided*, that any of the directors who shall be absent at the time of contracting any debt contrary to the foregoing provisions, or who, being present, shall object thereto, may exempt themselves from the said liability, by forthwith giving notice of the fact to the stockholders at a meeting, which they may call for that purpose.

Debts not to exceed amount of capital stock paid in.

29. *And be it enacted*, That every corporation created under the

Office of secretary to be kept in this state.

TITLE V. provisions of this act shall keep the office of its secretary, together
 CHAP. 6. with its records and papers, at some place within this state.

Parol con-
 tracts bind-
 ing.

30. *And be it enacted*, That parol contracts may be binding on any company created under the provisions of this act, if made by an agent duly authorized by a corporate vote or under the general regulations of the company; and contracts may be implied on the part of such corporation from their corporate acts, or those of an agent whose powers are of a general character.

Three stock-
 holders may
 call meeting
 in certain
 cases.

31. *And be it enacted*, That whenever, for want of sufficient by-laws for the purpose, or of officers duly authorized, or from the improper neglect or refusal of such officers, or from other legal impediment, a legal meeting of any company cannot be otherwise called, three or more stockholders thereof may call a meeting of the company, by giving ten days notice in a newspaper circulating in the county; and such meeting, so called, shall be a legal meeting of the company; and if there be no officers of the company present, whose duty it is to preside at meetings, the stockholders present may elect officers for the meeting; and it shall be the duty of the secretary of the company to record the proceedings of such meeting in the book of minutes of the company.

Penalty for
 false repre-
 sentation.

32. *And be it enacted*, That if any certificate made, or any public notice given, by the officers of any manufacturing company in pursuance of the provisions of this act, shall be false in any material representation, all the officers who shall have signed the same, shall be jointly and severally liable for all the debts of the company contracted while they were stockholders or officers thereof.

Actions may
 be maintain-
 ed against of-
 ficers.

33. *And be it enacted*, That when any of the officers of any manufacturing company shall be liable, by the provisions of this act, to pay the debts of such company, or any part thereof, any person to whom they shall be so liable may have an action on the case against any one or more of the said officers; and the declaration in such action shall state the claim against the company, and the ground on which the plaintiff expects to charge the defendants personally; and such action may be brought notwithstanding the pendency of an action against the company for the recovery of the same claim or demand; and both of the said actions may be prosecuted until the plaintiff shall obtain payment of his debt and the costs of both actions.

Proceedings
 may be had
 in chancery.

34. *And be it enacted*, That when any of the said officers or stockholders are liable, as mentioned in this act, for the debts of any such company, or any part thereof, the person to whom they are so liable may, instead of the other proceedings mentioned in this act, have his remedy against the said officers or stockholders by a bill in chancery.

35. *And be it enacted*, That any stockholder who shall, whether voluntarily or by compulsion, pay any debt of the company, for which he is made liable by the provisions of this act, may recover the amount so paid in an action on the case against the company, in which action the property of the company, only, shall be liable to be taken, and not the property of any stockholder of the company; or the stockholder who shall have so paid such debt of the company may file a bill in the court of chancery for contribution against any one or more of the stockholders who were originally liable with him for the payment of the said debts, and may recover against each of them their just and equitable proportion thereof, according to the number of their shares.

TITLE V.
CHAP. 6.

Stockholders may recover of company.

36. *And be it enacted*, That any officer of a manufacturing company who shall pay any debt of the company for which he is made liable by the provisions of this act, may recover the amount so paid in an action against the company for money paid for their use, in which action the property of the company, only, shall be liable to be taken, and not the property of any stockholder.

Officer may sue company.

37. *And be it enacted*, That every agent or other person having charge of any property of such company, on request of any public officer having for service a writ of execution against such company, shall furnish the names of the directors, stockholders, and secretary thereof, and a schedule of all its property, including debts due or to become due to such company, so far as he may have knowledge of the same.

Agents to furnish schedule of property, etc.

38. *And be it enacted*, That if any such officer, holding an execution, shall be unable to find other property belonging to such company liable to execution, he or the judgment creditor may elect to satisfy such execution, in whole or in part, by any debts due such company, not exceeding the amount thereof; and it shall be the duty of any agent or other person having the custody of any evidence of such debt, to deliver the same to the officer, for the use of the creditor; and such delivery, with a transfer to the officer in writing, for the use of the creditor, and notice to the debtor, shall be a valid assignment thereof; and such creditor may sue for and collect the same in the name of such company, subject to such equitable set-offs on the part of the debtor as may be in other assignments.

Proceedings in case no property can be found.

39. *And be it enacted*, That every such agent or other person who shall neglect or refuse to comply with the provisions of the two preceding sections, shall be himself liable to pay to the execution creditor the amount due on said execution, with costs.

Penalty for refusal to comply with provisions of act.

40. *And be it enacted*, That no person holding stock in any manufacturing company, as executors, administrators, guardians, or

Executors, etc., not liable for debts of company.

TITLE V.
CHAP. 6.

trustees, and no person holding such stock as collateral security, shall be personally subject to any liabilities as stockholders of such company, but the person pledging such stock shall be considered as holding the same, and shall be liable as a stockholder accordingly; and the estates and funds in the hands of such executors, administrators, guardians, and trustees shall be liable in their hands, in like manner, and to the same extent, as the deceased testator or intestate, or the ward or person interested in such trust fund would have been if they had respectively been living and competent to act, and had held the same stock in their own names.

Executors,
etc., may
vote.

41. *And be it enacted*, That every such executor, administrator, guardian, and trustee shall represent the share or stock in his hands at all meetings of the company, and may vote, accordingly, as a stockholder; and every person who shall pledge his stock, as aforesaid, may nevertheless represent the same at all such meetings, and may vote, accordingly, as a stockholder.

Time for set-
ting up busi-
ness after
dissolution.

42. *And be it enacted*, That all corporations created under the provisions of this act, which shall expire by their own limitation, or shall be annulled by the legislature or otherwise, shall nevertheless be continued bodies corporate for the term of three years after the time when they would have been so dissolved, for the purpose of prosecuting and defending suits by or against them, and of enabling them gradually to settle and close their concerns, to dispose of and convey their property, and to divide their capital stock, but not for the purpose of continuing the business for which such corporation may be established.

Chancellor
may appoint
receivers.

43. *And be it enacted*, That when any such company shall be dissolved, as mentioned in the preceding section, the chancellor, on application of any creditor or stockholder of such corporation, at any time within the said three years, may appoint one or more persons to be receivers of and for such corporation, to take charge of the estate and effects thereof, and to collect the debts and property due and belonging to the company, with power to prosecute and defend, in the name of the corporation or otherwise, all such suits as may be necessary or proper for the purposes aforesaid, and to appoint an agent or agents under them, and to do all other acts which might be done by such corporation, if in being, that may be necessary for the final settlement of the unfinished business of the corporation; and the powers of such receivers may be continued beyond the said three years, and as long as the chancellor shall think necessary for the purposes aforesaid.

Chancellor's
jurisdiction.

44. *And be it enacted*, That the chancellor shall have jurisdiction of said application, and of all questions arising in the proceedings thereon, and may make such orders, injunctions, and decrees therein as justice and equity shall require.

45. *And be it enacted*, That the said receivers shall pay all debts due from the corporation, if the funds in their hands shall be sufficient therefor, and if not, they shall distribute the same ratably among all the creditors who shall prove their debts in the manner that shall be directed by an order or decree of the court for that purpose; and if there shall be any balance remaining after the payment of said debts, the receivers shall distribute and pay the same to and among those who shall be justly entitled thereto, as having been stockholders of the corporation, or their legal representatives.

TITLE V.
CHAP. 7.

Receivers to pay debts of company, if funds are sufficient.

46. *And be it enacted*, That the provisions contained in this act may be amended or repealed at the pleasure of the legislature, and every company created under this act shall be bound by such amendments; but such amendment or repeal shall not take away or impair any remedy against any such corporation, its officers or stockholders, for any liability which shall have been previously incurred.

Act may be repealed, etc.

47. *And be it enacted*, That on the final dissolution of any corporation created under this act, all its real and personal estate, not legally disposed of, shall be vested in the individuals who may be stockholders at the time of such dissolution, in their respective proportions, and they shall hold the same as tenants or owners in common.

Property to be vested in stockholders in case of dissolution.

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

Act, when to take effect.

CHAPTER 7.

NOTICE OF APPLICATIONS TO LEGISLATURE.

1. Private corporations. | 2. Municipal corporations.

An Act directing notice to be given of applications to the legislature relative to incorporations.

HAR. 445.
1839-40.
PAMPH. 82.

Revision.....Approved April 10, 1846.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That when any association shall be formed for any purpose whatever, or any person or persons shall be disposed to make application to the legislature of this state, for an act of incorporation, or any company or association already incorporated shall be disposed to make application for a renewal of their charter, or any alteration in the law so incorporating them, or when any application shall hereafter be made for the purpose of obtaining a law authorizing the erection of a bridge over any navigable water

Notice to be given by applicants for acts of incorporation.

TITLE V.
CHAP. 8.

in this state, it shall be the duty of such person or persons so applying or associated, or the directors or stockholders of such incorporation, or some of them, to signify his or their intention, by advertisement, to be inserted for at least six weeks, successively, previous to making such application, in one or more of the newspapers published in the county where the objects of such association or incorporation are carried, or intended to be carried into effect; and if no newspaper be published in such county, then in the newspaper or newspapers published nearest to the same; and specify the objects of such incorporation or applications, the amount of capital stock requisite to carry their objects into effect; and in case of an application for any alteration in any charter already granted, it shall be the duty of the stockholders or directors of such incorporation, to state in such notice, specifically, the alteration so to be applied for; and that due proof shall be made of such notice having been published, previous to leave being given to bring in any bill to comply with such application.

What to specify.

Proof.

Notice when application is in reference to townships or counties.

2. *And be it enacted*, That if any person or persons shall be disposed to make application to the legislature of this state, for the alteration of any boundary line between two or more townships or counties, or for the creation of any new township or county, it shall be the duty of the person or persons intending to make such application, to signify his or their intention by advertisement, inserted in one or more newspapers published in the county or counties in which the line or lines so proposed to be altered, or said proposed new township or county, or any part thereof, shall lie, for six weeks preceding such application; and that due proof shall be made of such notice having been so published, before leave shall be given to bring in any bill to comply with such application; *provided*, that if there be no newspaper in such county, then publication as aforesaid, in the nearest newspaper or newspapers, shall be sufficient.

CHAPTER 8.

RELIGIOUS SOCIETIES.

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| 1. Trustees elected and incorporated. | 10. What property vested. |
| 2. Name certified and recorded. | 11. Reformed Dutch churches, trustees. |
| 3. Powers. | 12. Name certified and recorded. |
| 4. How board perpetuated. | 13. Powers. |
| 5. President, his duties. | 14. May renounce former charters. |
| 6. Access to books, papers, etc. | 15. Rights of property declared. |
| 7. To be delivered to successor. | 16. Several corporations may unite in one. |
| 8. Acts of majority valid. | 17. How board perpetuated. |
| 9. Limitation. | 18. President, his powers. |

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| <p>19. Custody of books, papers, etc.
 20. Access to books and papers.
 21. Acts of majority valid.
 22. Who not to vote.
 23. German Reformed churches embraced.
 24. Protestant Episcopal churches incorporated.
 25. Intention certified and recorded.
 26. Notice to be given.</p> | <p>27. Name, and election of officers.
 28. Powers.
 29. By-laws and ordinances.
 30. Qualification of voters.
 31. Treasurer.
 32. Vacancies, how filled.
 33. Churches heretofore incorporated.
 34. Trustees to be sworn.
 35. Property, corporations may hold.</p> |
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TITLE V.
 CHAP. 8.

An Act to incorporate trustees of religious societies.

REV. 475.
 HAR. 183, 219.
 1835-6.
 PAMPH. 315.

Revision.....Approved April 17, 1846.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That every religious society or congregation of christians, entitled to protection in the free exercise of their religion, by the constitution and laws of this state, are hereby authorized to assemble at their usual place of meeting for public worship, at any time by them to be agreed upon, giving at least ten days notice of the time and purpose of assembling, by an advertisement set up in open view at or near such place of meeting, and, when so assembled, may, by plurality of voices of such of the said society or congregation as are present, elect any number not exceeding seven, of the said society or congregation, to be trustees of the same; which said trustees and their successors in office, are hereby constituted a body politic and corporate in law, by whatever name they shall assume, agreeably to the directions of this act.

Trustees
 elected and
 incorporat-
 ed.

2. *And be it enacted*, That the said trustees, when they take upon themselves a name, shall certify such name under their hands and seals, and transmit such certificate to the clerk of the court of common pleas of the county, whose duty it shall be instantly to record the same, for which he shall be entitled to receive one dollar; and thereupon the said trustees shall be known and distinguished in law by the name of incorporation so taken, certified and recorded.

Name certi-
 fied and re-
 corded.

3. *And be it enacted*, That the said trustees and their successors shall, by such name of incorporation, be able and capable to acquire, purchase, receive, have and hold any lands, tenements, hereditaments, legacies, donations, moneys, goods and chattels, in trust for the use of the said society or congregation, to an amount in value not exceeding two thousand dollars a year, and the same or any part thereof to sell, grant, demise, alien and dispose of; to sue or be sued, implead or be impleaded, in any court of law or equity; to make and use a common seal, and the same to alter and renew at their pleasure.

Powers.

4. *And be it enacted*, That for perpetuating a line of succession in the trustees of every religious society or congregation, it shall

How board
 perpetuated.

TITLE V.
CHAP. 8.

and may be lawful for the members of the said society or congregation to assemble at any time they may think proper, giving notice thereof as herein before is directed for the election of the first trustees, or for the election of any other trustee or trustees, in the stead of those or any of those before elected, in case they see cause for the removal of any of the said trustees, provided such removal shall not be in less than one year after his or their election into office; and also to fill up the vacancy, which may be occasioned by the death or resignation of any trustee, or his moving out of the limits of the said society or congregation.

President,
his duties.

5. *And be it enacted*, That such corporation may elect, annually, or oftener, if necessary or expedient, one of their own members to be their president, who shall keep the minutes, and enter the orders, acts and proceedings of the corporation, in a book to be kept for that purpose; who shall have the custody of the common seal, and the papers, deeds, writings, documents and books of or relating to the said corporation; and who is hereby empowered to convene the said corporation, as occasion may require; and in case of his absence, sickness, death, resignation, refusal to act, or moving out of the limits of the said religious society or congregation, then the said office of president shall devolve on the senior trustee, for the time being, who shall occupy the same until the return or recovery of the president, or the election of another.

Access to
books and
papers.

6. *And be it enacted*, That upon application to the president, any member of the said religious society or congregation shall have free access to all the papers, deeds, writings, minutes, documents and books of or belonging to the said corporation.

To be deli-
vered to suc-
cessor.

7. *And be it enacted*, That upon the death, resignation, removal, or expiration of the office of president, or election of a new one, the common seal, and all the minutes, papers, deeds, writings, documents and books of or belonging to such corporation, shall be delivered to the successor in office, on the oath of the preceding president, or in case of his death, on the oath of his executors or administrators, under such pecuniary penalty, as the said corporation shall have previously fixed and ordained, to be recovered, with costs, by action of debt, in the name and for the use of the said corporation.

Acts of ma-
jority valid.

8. *And be it enacted*, That the proceedings, orders and acts of a majority of all the members of the said corporation, but not of a less number, shall be valid and effectual in law.

Limitation.

9. *Provided always, and be it enacted*, That nothing herein before contained shall be construed to extend to or affect the Reformed Dutch churches in this state.

10. *Whereas*, some religious societies have held property under

charters of incorporation, granted by the government of Great Britain, previous to the revolution, and doubts may arise whether such estate, so held, will descend and vest in the corporation created under the laws of this state—*therefore, be it enacted*, that all the estate, real and personal, held in fee or otherwise, in consequence of any charter granted as aforesaid, shall be vested in and held by the corporation, that may have been created in the place thereof, in consequence of the act passed the sixth day of March, in the year of our Lord seventeen hundred and eighty-six, or the supplement thereto, passed the twenty-fifth day of November, in the year seventeen hundred and eighty-nine, although no transfer of such property shall have been made, by the trustees incorporated by such charter, to the trustees of the corporation created under the said laws, anything in such charter or in any law to the contrary notwithstanding.

TITLE V.
CHAP. 8.

Estate and property held under charters from the crown, to vest in present corporations.

11. *Whereas*, it is represented, that according to the constitution, usages and customs of the Reformed Dutch churches, the ministers, elders, and deacons thereof, for the time being, have the management of the temporalities of the said churches; that several charters have been heretofore granted to incorporate such ministers, elders and deacons for the purposes aforesaid; that some of the said churches have been incorporated together by charter, holding lands and tenements in common, which have since separated and divided by common consent and now desire to hold each its share or part in severalty; and that the said churches cannot avail themselves of the preceding sections of this act, because they prescribe a mode of electing trustees, repugnant to the constitution, usages and customs of the said churches; and whereas the legislature is willing to grant relief in the premises, and to communicate equal privileges to every denomination of christians—*be it therefore enacted*, that the minister or ministers, elders and deacons, for the time being, or if there be no minister or ministers, the elders and deacons, for the time being, of every Reformed Dutch congregation, shall be trustees of the same, and a body politic and corporate in law, by such name as the said trustees shall assume, in manner hereinafter directed.

Who shall be trustees of Reformed Dutch churches.

12. *And be it enacted*, That the said trustees, when they take upon themselves a name, shall certify such name under their hands and seals, and transmit such certificate to the clerk of the court of common pleas of the county, whose duty it shall be instantly to record the same, for which he shall be entitled to receive one dollar; and thereupon the said trustees shall be known and distinguished in law by the name of incorporation so taken, certified and recorded.

Name certified and recorded.

TITLE V.
CHAP. 8.

Powers.

How deeds
executed.

May forego
charters, and
avail them-
selves of this
act.

Rights of
property de-
clared.

13. *And be it enacted*, That the said trustees of such Reformed Dutch congregation shall, by such name, be able and capable to acquire, purchase, receive, have and hold any lands, tenements, hereditaments, legacies, donations, moneys, goods and chattels, in trust for the use of the said congregation, to any amount in value not exceeding two thousand dollars a year, and the same or any part thereof to sell, grant, assign, demise, alien or dispose of; to sue or be sued, implead or be impleaded, in any court of law or equity; to make and use a common seal, and the same to alter and renew at their pleasure. But no deed or instrument of conveyance for any lands, tenements, hereditaments or real estate, shall be good and effectual in law, unless it be sealed with the common seal, and signed by a majority of the members of the said corporation.

14. *And whereas*, some of the said Reformed Dutch congregations, which have heretofore been incorporated by charter or otherwise, may see cause to renounce or forego such instrument or act of incorporation, and avail themselves of this law—*be it therefore enacted*, that it shall be lawful for the trustees of any Reformed Dutch congregation, by whatever name incorporated, to renounce or forego such charter or act of incorporation and name, by writing under their hands and seals, and recorded as aforesaid, upon condition, that the minister, elders and deacons, or elders and deacons, as the case may require, of such congregation, shall incorporate themselves pursuant to the directions of this act; and that upon such incorporation and recording of the said writing, their former incorporation and body politic shall cease and be dissolved, and all the estate, real and personal, held by virtue of the same, shall pass to and be vested in the body politic and corporate formed agreeably to this act, who shall be deemed to be the legal successors in office to the former body politic and corporate, and liable to their debts.

15. *And be it enacted*, That where two or more of the said Reformed Dutch congregations, which have been united in one body politic, shall be disunited by renouncing or foregoing their former incorporation, and shall, each or any of them, become incorporated under this act, then such lands, tenements, hereditaments, moneys, goods and chattels, as of right belong to each of the said congregations, separately considered, shall be and remain in the peaceable and quiet possession of the body politic and corporate of that particular church, to which such real and personal estate doth of right belong; and all real and personal property acquired by such congregations, during their union as a body politic, shall be divided between such congregations, in such manner as shall be agreed upon by the trustees of the said corporation.

16. *And be it enacted*, That if the trustees of any two or more of the said Reformed Dutch congregations, by whatever name known and distinguished in their respective charters or acts of incorporation, shall see cause to renounce or forego their separate corporations, and be formed into one joint corporation and body politic, it shall and may be lawful for such trustees, by mutual consent, to renounce or forego their separate charters or acts of incorporation, by writing under their hands and seals, which shall signify also their intention to become one joint corporation and body politic, and shall be recorded as aforesaid, upon condition that the said trustees shall form themselves into one corporation, agreeably to the directions of this act; and that upon recording the said writing, and after such joint incorporation under this act, their former separate corporations and bodies politic shall cease and be dissolved, and all the estate, real and personal, held by them separately, shall pass to and be vested in the trustees of such joint corporation and body politic, who shall be deemed to be the legal successors in office of the former separate bodies politic, and liable to their debts.

TITLE V.
CHAP. 8.

Several corporations
may unite in
one.

17. *And be it enacted*, That for perpetuating a line of succession in the trustees of every Reformed Dutch congregation, the minister or ministers, elders and deacons of such congregation, as shall take and record a name as aforesaid, shall be the first trustees of the same, and shall continue in office until others shall be duly elected, appointed or called, according to the manner, usages and customs of the Reformed Dutch church; and every minister, elder or deacon, so constituted a trustee, shall continue in office until another person shall, in like manner, be elected, appointed or called in his stead, and so on as often as occasion may require; and if any dispute shall arise respecting the validity of the election, appointment, or call of the said trustees, the same shall be referred, for final decision, to the superior church judicature, to which such congregation is subordinate, according to the customs and constitution of the said Reformed Dutch church.

How board
perpetuated.

18. *And be it enacted*, That the person, who is, according to the usage and custom of the Reformed Dutch church, ordinarily to preside at the meeting of the minister, elders and deacons of the said congregation, shall be president of the said corporation, who is hereby empowered to convene the said corporation as occasion may require, and, at the request of any two or more of the members, it is hereby made his duty to convene the same, in such manner, and under such regulations, as the said corporation shall from time to time direct.

President,
his powers.

19. *And be it enacted*, That the said corporation may, from

- TITLE V.**
CHAP. 8.
- Custody of books, papers, etc.** time to time, appoint some fit person belonging to the said congregation, who shall have the custody of the common seal, and the papers, deeds, writings, documents and books, of or relating to the said corporation, who shall keep the minutes, and enter the orders, acts and proceedings of the corporation, in a book to be kept for the purpose, and who shall deliver the said seal, minutes, papers, deeds, writings, documents and books, when demanded, to the said corporation, under such pecuniary penalty as they shall have previously fixed and ordained.
- Access to books and papers.** 20. *And be it enacted*, That every person of the said congregation, who regularly contributes to the support of the gospel in the said congregation, shall have free access to all the papers, deeds, writings, minutes, documents and books, of or belonging to the said corporation.
- Acts of majority valid.** 21. *And be it enacted*, That the proceedings, orders and acts of a majority of all the members of the said corporation, but not of a less number, shall be valid and effectual in law.
- Who not to vote.** 22. *And be it enacted*, That no member of the said corporation shall be allowed to vote in any matter or thing which immediately affects himself, his private interest or emolument.
- Act extends to German Reformed churches.** 23. *And whereas*, it is represented, that according to the constitution, usages and customs of the German Reformed churches, the minister, elders and deacons thereof, for the time being, have the management of the temporalities of the said churches, in like manner as the minister, elders and deacons of the Reformed Dutch churches within this state—now therefore, *be it enacted*, that all the provisions of this act, relating as well to the incorporation, as to the rights, privileges, and duties of the said Reformed Dutch churches, shall be and they are hereby extended to all such German Reformed churches as may now or shall hereafter be constituted within this state.
- Who shall be trustees of Protestant Episcopal churches.** 24. *And be it enacted*, That the wardens and vestrymen, for the time being, of every Protestant Episcopal church, not especially incorporated, shall be trustees of the same, and a body corporate and politic in law, by such name as the said trustees shall assume, in manner mentioned in the second section of this act.
- Intention to be certified and recorded.** 25. *And be it enacted*, That it shall and may be lawful for the said Protestant Episcopal churches incorporated under this act, or any of them, to avail themselves of the provisions of the next preceding section of this act, on the certifying their intentions so to do, to the clerk of the court of common pleas of the county in which said church or churches may be situate; and it shall be the duty of said clerk instantly to record the same.
26. *And be it enacted*, That when any congregation of the

Protestant Episcopal church, in this state, duly organized according to the constitution and usages of said church, desire to form themselves into a body corporate, notice shall be given of such intention ten days previously, by an advertisement set up in open view, at or near the place where such congregation usually assemble for divine service, designating the day when and the place where they design to meet for that purpose.

TITLE V.
CHAP. 8.

Notice to be given.

27. *And be it enacted*, That the congregation having met at the time and place appointed, the rector or minister, or if there be no rector or minister, or he be necessarily absent, one of the church wardens or vestrymen shall preside at the meeting, and the secretary of the vestry shall record the proceedings of the meeting. The congregation shall then proceed, by a vote of the majority of those present, to designate the corporate name or title by which the church shall be known, which shall be in the manner and form as follows: "The Rector, Wardens and Vestrymen of ——— church in ———." The congregation shall then choose two wardens, and not more than ten nor less than five vestrymen; and also fix and determine the day, annually, on which new elections of officers shall take place. A certificate of these proceedings, under the hands and seals of the president and secretary of the meeting, shall be transmitted to the clerk of the court of common pleas of the county, whose duty it shall be to record the same, for which he shall be entitled to receive the usual compensation for similar service.

Meeting of congregation to designate name, and elect officers.

Certificate made and recorded.

28. *And be it enacted*, That the rector, wardens and vestrymen, appointed as aforesaid, shall be a body corporate and politic, in law and in fact, to have continuance for ever under the same restrictions, and with the same rights, powers and privileges, as are granted to and imposed on trustees in and by the first eight sections and the tenth section of this act; *provided nevertheless*, if at any time the church be without a minister or rector, the same rights and privileges shall be vested in the wardens and vestrymen.

Corporation, and its powers.

29. *And be it enacted*, That the rector, wardens and vestrymen, and their successors, or a majority of them, may make such rules, by-laws and ordinances, and do every thing needful and requisite for the good government and support of the church; all of which shall be entered in a book to be provided and kept for that purpose; *provided*, that the said rules, by-laws and ordinances shall not be repugnant to the constitution and laws of this state or of the United States.

By-laws and ordinances.

30. *And be it enacted*, That the qualification of voters at the annual elections shall be conformable to the constitution and principles of the Protestant Episcopal church in New Jersey.

Qualification of voters.

31. *And be it enacted*, That the rector, wardens and vestrymen

Treasurer.

TITLE V.
CHAP. 8.

shall choose a treasurer, who, when called upon for that purpose, shall render a true and just account to the corporation, of all moneys by him received and expended, and pay over the balance which may remain in his hands at the time of settlement, to his successor in office.

Vacancies,
how filled.

32. *And be it enacted*, That when a vacancy shall occur in the office of minister or rector, by death, removal, or otherwise, the said wardens and vestrymen (two-thirds of them concurring in the choice,) may choose some fit person, duly qualified to act as minister or rector of said church agreeably to the constitution of the Protestant Episcopal church in the United States of America: and the minister or rector so chosen, shall preside at all meetings of the wardens and vestrymen, and have a casting vote, except the business or question to be decided has relation to personal interest of said minister or rector; *provided*, in the absence of the president, the wardens and vestrymen may choose a president pro tempore.

Churches
heretofore
incorporat-
ed.

33. *And be it enacted*, That it shall and may be lawful for any Protestant Episcopal church in this state heretofore incorporated, to embrace the privileges of this act, by compliance with and adopting its provisions.

Trustees to
be sworn.

34. *And be it enacted*, That every trustee named in or recognized by this act, shall, before he enters upon the duties of his office, take and subscribe, before a justice of the peace of the county in which he resides, the oath to support the constitution of the United States, the oath of allegiance prescribed by law, and an oath for the faithful execution of the trust reposed in him, according to the best of his abilities and understanding.

What pro-
perty corpo-
rations may
hold.

35. *And be it enacted*, That it shall be lawful for every religious corporation, which has been created by act of the legislature, or by letters patent, to acquire, purchase, receive, have and hold, any lands, tenements, hereditaments, legacies, donations, moneys, goods and chattels, of the yearly value of two thousand dollars, although such act or letters patent contain a restrictive clause, limiting the annual revenue and income of the said corporation to a less sum.