any special mode of taxation of any such corporation, and the further agreement to be bound by any general law of this state now in existence or that may be hereafter passed, taxing such corporations as are now authorized to be taxed by the legislature of this state under any general law, and further agreeing that the exercise of any power granted by this act shall not in any way affect the right of this state, if any there exist, to take the property of such corporations under any existing law of this state, and agreeing, further, that all laws affecting such corporations shall be subject to alteration or repeal by the legislature.

Building and Loan Associations.

1. Incorporation of association authorised.
2. Certificate of organization to be signed. Its contents.
3. Clerk to file and record the same. Fee of clerk.
4. Parents and guardians may hold shares.
5. Right of membership.
6. Funds shall be invested in lands and improvements, loans, &c.
7. Married women and minors may hold shares.
8. Amended by section 16.
9. A special statement to be made if required.
10. Lands may be sold to non-members.
11. Who deemed members of association.
12. Deeds with restrictive clauses against nuisances, valid.
13. By-laws may be made.
14. Power of repeal, &c., reserved.
15. Partition by lot authorized.
16. Company may adopt constitution. Investments, how made.
17. Re-organization or associations authorized.
18. Certain premises not deemed nuisances.
19. Associations may issue stock in different series.
20. Such stock hereafter issued, valid.

An act to encourage the establishment of mutual loan, homestead and building associations.

Revolution—Approved April 9, 1875.

1. That any number of persons, not less than five, may associate and form an incorporated company for the purpose of assisting each other, and all who may afterwards become associated with them in acquiring real estate, making improvements thereon, and removing incumbrances therefrom, by the payment of periodic installments; and for the further purpose of accumulating a fund to be returned to its members who do not obtain advances, for purposes above mentioned, when the funds of such association shall amount to a certain sum per share, to be specified in the articles of association. (a)

(a) If a shareholder, by the purchase of a loan at a discount, pays more than legal interest for the money borrowed, it is not authorized. "Franklin Building Association v. March, 5 Dutch, 252. Hoboken Building Association v. Martin, 3 N.Y. 425. Where the property of the obligation was "to pay three dollars per month the existence of the association, and all fines incurred during said time, and to comply with all convenes, payments and agreements entered into according to the articles of association, the payments were to be made as to the holder of the bond. "Bergen Association v. Vonderlone, 3 Stock, 355. Nor can any deductions be made for any monthly installments paid on the stock, where the mortgage was sold for the premium on the loan, nor the fines paid by him. "Mechanical Building Association v. O'connor, 1 Michael, 221. Where the mortgagee also transferred to the association some of its shares as additional security, and afterwards executed a second mortgage on the same lot, such second mortgage can receive no benefit from a sale of such shares to be applied to the payment of the first mortgage, nor can it be affected by any judgment creditors. "Sob & Co. on appeal, 3 O. E. Gr. 407. It is no defense to such a mortgagee that the other shareholders have failed to pay their dues. An agreement to wipe up the association by paying the owners of the mortgaged shares the same they had advanced, with interest, and that the owners of the redeemed shares who had given mortgages for the price of redemption should be discharged upon paying the amount of their mortgages, with interest, is valid and will be enforced. "Hoboken Building Association v. Martin, 2 N.Y. 426. A building and loan association which has loaned money to one of its stockholders on a bond and mortgage, conditioned for the payment of a specified rate of interest, together with a monthly installment on each share of the stock owned by him, until the principal sum is paid, can recover, on foreclosure, the amount to be agreed upon, without any deduction for the monthly installments paid by the stockholder. "People's Building and Loan Association v. Perry, 3 Dick. 416. Fines imposed by a building and loan association upon its members for default in payment of dues and interest, cannot be collected by foreclosure of the mortgage given to secure payment of a sum borrowed or of dues and interest, unless the parties agree that the fines may be so collected. "People's Building and Loan Association v. Crystal, 8 Dick. 477. A court of equity will not, on a bill for specific performance, compel a building and loan association to lend money to one of its members who has not paid such loan at an auction thereof, where the title to the lands offered by such member as security is improperly pronounced by the association's solicitor to be defective, and the direction for the reason decline to make the loan. "Franklin v. People's Building Association, 14 N.Y. 26. A tax on the houses and other buildings association, the State, building and loan association v. Crystal, 10 N.Y. 496, State, workingmen's building and loan association v. Crystal, 12 N.Y. 419, & Co. 10 N.Y. 488.
BUILDING AND LOAN ASSOCIATIONS.

2. That any such persons who shall sign a certificate, setting forth that they have formed such an association under the provisions of this act, and the name adopted for such association, and the city, borough or township where it is to be located and its business transacted, and who shall cause the same to be delivered to the clerk of the county which embraces the place of its location, thereupon, together with all who may afterwards become members, their successors and assigns, shall be a body corporate and politic in law, with all the powers mentioned in the first section of the act entitled "An act concerning corporations."

3. That the said clerk shall immediately file said certificate, and record the same in a book to be kept for that purpose, for which he shall be entitled to receive the sum of twenty-five cents.

4. That parents or guardians may take and hold shares in such associations in behalf of their minor children or wards, and trustees in behalf of married women, and may act in such associations in behalf of those they represent.

5. That the right of membership in all associations formed under this act shall consist in the periodical payment of such sum of money, at such times, and subject to such penalties as shall be determined by the constitution adopted and filed as aforesaid, or in the payment of a principal sum specified in such constitution to be repaid by the company, in such way and manner as shall therein be designated, with interest, not exceeding seven per centum per annum. (a)

6. That the funds of every association formed under this act shall be invested in the purchase of lands or building lots, and erecting buildings and improvements thereon, or in the purchase of lots and houses already built; which lands, dwellings and improvements shall be sold to the members of such associations, payable in the shares of the company, or in periodical installments for a period such as shall be agreed upon and designated in their constitution, and which shall not exceed the term of twenty years; at the expiration of which term the lands, dwellings and improvements so sold and conveyed to the members of such associations, shall become the property of the grantees discharged from all further payment, and clear of all incumbrance; or in loans to members on mortgage of real or personal estate, payable in shares of said company, or by such periodical installments; or in the redemption of shares, or in all or any of these modes.

7. That it shall be lawful for married women and minors to hold shares in any associations formed under this act; provided, said shares are paid for out of the earnings of said married women and minor children, or with money given to them by others than the husbands of said married women, or the male parents of minor children.

8. [Amended by Sec. 16, post.]

9. That every company formed under this act shall furnish to the secretary of state, if required, an annual statement of the business and condition of the company, which shall be duly attested, under oath or affirmation, by the proper officers of said company.

10. That any company formed in pursuance of this act shall have power to dispose of or sell any lands and tenements to others than those constituting the said company, on terms according to or not inconsistent with the constitution of such company; and the purchasers of said tenements so sold or disposed of shall not thereby be constituted members of any such company formed as aforesaid.

11. That the original associates, or those formed into companies under this act, or their assigns, and who shall have actually created a fund, and expended the same in acquiring lands and tenements, shall be alone deemed to have and to exercise the right of members in said companies.

(a) A building and loan association which demands, as a condition of the withdrawal of a borrowing stockholder, a greater sum than that due to it, and which persists in such demand after its attention has been called to the error, is in no position to urge that the stockholder has lost his right to withdraw by his non-action for several years thereafter, where he offered to pay the amount actually due, and has been ready to settle on that basis ever since. People's Building and Loan Association v. Furey, 2 Dec. 410.
12. That all deeds of conveyance of lands or tenements, granted by any company formed in pursuance of said act, shall be held to be valid and binding, with all the restrictive clauses as against nuisances, or what may be deemed nuisances by the constitutions of any companies so formed, as aforesaid, unless the same are in violation of the constitution of this state or the laws thereof, or of the United States.

13. That all matters not herein provided for shall be regulated by the constitution and by-laws of said associations, respectively.

14. That the legislature may at any time alter, amend or repeal the charter of any association created under this act.

15. That companies organized under this act may divide or partition the lands by them owned among their members by lot in such way as to them may seem most advantageous, and all conveyances made in pursuance of such allotment, shall, for all purposes, be valid and effectual.

Amendatory act.

16. Sec. 1. That section eight of "An act to encourage the establishment of mutual loan, homestead and building associations" [Revision], approved April ninth, eighteen hundred and seventy-five, which reads as follows [see Rev. p. 93], be and the same is hereby amended so as to read as follows:

Every company formed under this act shall adopt a constitution which shall embrace all the provisions of the foregoing sections, and such articles for their government and the management of their business as they shall deem proper; provided, the same shall not be inconsistent with this act or with the act concerning corporations aforesaid, and shall not contravene the laws or constitution of this state or the United States, and may alter and amend the same, from time to time, in the manner therein provided; the investments of every such association shall be made either in loans to, or in redemption of the shares of, or in purchasing lots and erecting dwellings for the members, or in all of said modes, or in such other ways as the constitution of the particular association shall provide; and no premium given for priority of loan or acquisition of a building, or discount given on the redemption of shares, shall be deemed to be usurious. (a)

Supplement.

17. Sec. 1. That any mutual loan, homestead or building association heretofore organized under the laws of this state shall have power to meet and re-organize and provide for the transaction of their future business under the provisions of the act to which this is a supplement, by giving notice thereof by advertisement for four weeks successively, at least once in each week, in a newspaper published or circulating where such company or association is located, which advertisement shall be signed by the secretary, and state the time, place and purpose for which such meeting is called, and also by sending a written or printed notice to each stockholder, containing the same information; when so assembled they shall have power, by a two-thirds vote of the stock present, to change, alter or repeal their present constitution and by-laws and to adopt such new constitution and by-laws as they may deem needful for their future government; provided, the same do not conflict with the laws or constitution of this state or of the United States.

Supplement.

18. Sec. 1. That nothing in the act to which this is a supplement shall be construed to prevent any association, formed under the provisions of

(a) A building and loan association organized under the act of 1849 is entitled to the benefit of above act, which again permits the taking of premiums without re-organizing under this act.

People's Building and Loan Association v. Purdy, 3 Dick. 411.
Prechod Mutual Loan Association v. Brown, 2 Stew. 121.
said act, from taking a premium for priority of loan or acquisition of real estate, or discount on the redemption of shares; and that no premium or discount so taken for such purposes shall be deemed to be usurious.

Supplement. Approved March 29, 1897.

19. Sec. 1. That any association which now is or hereafter may become incorporated under the provisions of the act to which this is a further supplement, may issue shares of stock in different series to mature and terminate in such manner as may be designated in and by the constitution or by-laws of such association or any amendment lawfully made thereto.

20. Sec. 2. That all shares of stock heretofore issued in different series by any such association according to the provisions of its constitution or by-laws, shall be as valid and effectual to all intents and purposes as if this act had been in force prior to the issuance of such shares.

21. Sec. 3. That whenever the constitution or by-laws of any such association makes no provision for the manner in which the same may be amended, such association may amend its constitution or by-laws at any regular meeting of the association by a vote of two-thirds of its members present at such meeting; provided, that the proposed amendment shall have been submitted in writing and entered upon the minutes of said association at least four weeks before a vote shall be taken thereon.

22. Sec. 4. That all acts and parts of acts inconsistent with any of the provisions of this act be and the same are hereby repealed.

Supplement. Approved June 9, 1860.

23. Sec. 1. That it shall be lawful for any association incorporated under the provisions of the act to which this is a supplement, or otherwise lawfully existing in this state, to change the name set forth in its original certificate of incorporation, by a two-thirds vote of the board of directors of such association; provided, that a certificate under the hands of the president and the secretary of such association, setting forth such proposed new name, and that the same was adopted by a two-thirds vote of the board of directors of such association, at a meeting regularly held on a date specified in said certificate, shall be delivered to the clerk of the county where such association is or shall be located, to be by him filed and recorded.

24. Sec. 2. That the name so certified to have been adopted shall, from the time of filing such certificate of change, be the true and proper corporate title of such association instead of the name set forth in the original certificate of incorporation; and all deeds, mortgages, contracts, actions, judgments, transactions and proceedings whatsoever heretofore or hereafter made, received, entered into, carried on or done by said association before the adoption or certification as aforesaid of such change of name, but wherein the said association shall have been called by the name so subsequently adopted, are hereby declared to be as good, valid and effectual in law as though said association were called therein by the name set forth in its original certificate of incorporation.

A further supplement to an act entitled "An act to encourage the establishment of mutual loan, homestead and building associations," approved February twenty-eighth, one thousand eight hundred and forty-nine. Approved February 14, 1888.

Whereas, Doubts having arisen as to the legal right of associations formed or incorporated under or by virtue of the above-mentioned act and the several supplements thereto, to issue new or a series of shares under their original acts of incorporation; and whereas, a number of said associa-
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visions have issued new or a series of shares, believing that they had a legal right so to do; now, in order to remove all doubts on the subject, and to legalize the same and the issuing of certificates of stock therefor, and to hereafter authorize the forming of such new series.

25. Sec. 1. That all new or series of shares heretofore issued by any association formed or incorporated under and by virtue of the act to which this is a supplement, and the several supplements thereto, be and the same are hereby confined and made valid both in law and equity, notwithstanding the issue of a share of stock therefor, the number of shares of said association beyond the limit fixed in its certificate of incorporation.

26. Sec. 2. That the board of directors of all associations hereafter incorporated or which may be hereafter incorporated under and by virtue of the above-named act and the several supplements thereto, are hereby empowered to authorize the formation of a new or a series of shares upon the same terms and conditions, and the original shares of stock were issued, whenever at least one hundred shares shall have been subscribed, and to issue certificates of stock for the shares taken in said new series, notwithstanding the issue of said new series may increase the number of shares of said association beyond the limit fixed in its certificate of incorporation.

27. Sec. 3. That whenever a new series has been or shall be formed under this supplement, the relative value of the shares of the respective series shall be kept separate and distinct, and the value thereof reported in an annual statement to the shareholders.

An act to incorporate building companies.

28. Sec. 1. That any number of persons not less than three, may associate themselves together for the erection of any building or buildings in this state, to be used for any lawful purpose whatever, and for that purpose they shall be deemed a corporation, with all the rights, powers and privileges, and subject to all the restrictions and liabilities contained in an act entitled "An act concerning corporations," and the several supplements thereto, upon making a certificate under their respective hands, duly proved or acknowledged, setting forth their corporate name, the places where, and the purposes for which the buildings are to be erected, the capital stock and the shares into which the same is divided, any lawful provision restricting the powers of the corporation and its officers, and the name, residence and number of shares of each stockholder; the said certificate to be recorded in the office of the county clerk where the buildings are to be erected, and filed in the office of the secretary of state before any corporate act is done by said corporation.

29. Sec. 2. That said corporation, with the assent of two-thirds of its stockholders, at any time may, by its president, execute, record and file as aforesaid, a supplemental certificate, changing its name, increasing or decreasing its capital stock, changing or adding to the places where and the purposes for which the buildings are to be erected, and adding to or modifying any existing provision restricting the powers of said corporation and its officers.

30. Sec. 3. That the real and personal estate of all such corporations shall be liable to taxation the same as if owned by an individual resident in the place where the real estate of said corporation is situate.

An act for the incorporation of associations to encourage the purchase of homes and to facilitate the payment thereof.

31. Sec. 1. That any number of persons not less than seven may associate themselves together for the purpose of enabling occupants of lands and other persons, to purchase the land or to borrow money thereon of said association by mortgage or otherwise, on the terms and conditions and subject to the liabilities prescribed in this act; the aggregate amount of
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the capital stock of any such company shall not be less than one hundred thousand dollars, the whole amount of which as fixed, shall be subscribed for, and fifty per centum thereof actually paid in, before such company shall commence business.

32. Sec. 2. That the persons so associating shall, under their hands and seals, make a certificate which shall specify the following matters:
I. The name they have assumed to designate such company, and to be used in its business and dealings;
II. The amount of the capital stock as fixed by them, and the number and par value of the shares;
III. The names and residences of the shareholders, and the number of shares held by each;
IV. The period at which said company shall commence and terminate; which certificate shall be acknowledged or proved as required of deeds of real estate, and recorded in the office of the secretary of state, and upon being so recorded said association shall be a body corporate, entitled to all the rights and privileges, and subject to all the liabilities as such under the laws of this state; and said certificate or a copy thereof duly certified by said secretary of state shall be evidence in all courts and places.

33. Sec. 3. That any association created under this act shall have full power and lawful authority to lend money and to secure the payment thereof and of interest thereon, in monthly or other periodical installments extending over any number of months that may be agreed upon, giving credit at the end of every year during the existence of a loan, for all payments made and received on account of the principal; and interest shall be chargeable on the amount of such principal remaining unpaid at the beginning of each year at the legal rate per annum, but shall be payable monthly, or at such other periods as may be agreed on, and no interest received from any borrower by reason of such payments shall be deemed or taken to be usurious; provided, that the excess shall in no case be greater than three-quarters of one per centum per annum.

34. Sec. 4. That any association created under this act shall have the further lawful power and authority to undertake, for a consideration and upon terms to be agreed upon by the parties, to cancel the indebtedness of the borrower and to surrender all evidences thereof in case the borrower shall die before he or she shall have paid his or her indebtedness in full; provided, that the installment of principal that would have fallen due next after the day of the death of the borrower, and all other charges due, by agreement, between the parties, shall be first paid in full to the lender by the personal representatives of the decedent.

35. Sec. 5. That the business of said association shall be conducted by a board of directors of not less than seven in number, who shall be stockholders, and shall be elected annually, at a stockholders' meeting to be provided for in the by-laws of the association, and the board of directors shall elect from their number a president, and shall provide for the election and appointment of such other officers and agents as may be necessary.

An act relating to mutual loan, homestead and building associations.

P. L. 1890, p. 441.

Annual statement to be made.

36. Sec. 1. That every mutual loan, homestead and building association organized under the laws of this state, or doing business therein, shall furnish, through its secretary or other appropriate agent, to the chief of the bureau of statistics of labor and industries an annual statement of its business and condition, according to the form required, and on blanks furnished by said chief, which said statement shall be duly attested, under oath or affirmation, by the treasurer and an auditing committee of the stockholders or board of directors of said association; and the said board of directors are authorized to appropriate from the current income of said association a sufficient remuneration to the secretary thereof for preparing the statement aforesaid.
CAMP MEETING AND SEASIDE ASSOCIATIONS.

37. Sec. 2. That on any failure to make such statement, the said chief, or his authorized agent, with the approval of the governor, may make an investigation of the books, securities and accounts of any delinquent associations, which books, securities and accounts shall at all times be open to the inspection of the said chief or his duly authorized agent, as aforesaid.

38. Sec. 3. That it shall be the duty of said chief of the bureau of statistics of labor and industries to publish annually a concise report on the standing and condition of all the said associations doing business in this state, and to furnish each of said associations with one or more copies of such reports.

39. Sec. 4. That this act shall take effect immediately, and that all acts or parts of acts inconsistent therewith are hereby repealed.

Camp Meeting and Seaside Associations.

1. Governor may appoint peace officers for camp meeting asso-
ciations.
2. Special commission to issue to one of such officers.
3. Compensation of such officers.
5. Amended by section 15.
6. Outlet of main sewer to be in ocean.
7. Plans and specifications to be prepared.
8. Estimate of cost and expenses to be made.
9. Cost and expenses to be assessed on lands benefited.
10. Map of lands assessed to be made. Further proceedings.
11. Assessments, costs and expenses to be a lien on lands assessed. How lien may be enforced.
12. Assessments authorized for house and privy connections.
13. Repairs to sewers, how provided for.
15. When general plan for sewerage and drainage shall be devised.
16. Amended by section 17.
17. Ordinances authorized for licensing cartmen, porters, hack drivers, &c. Penalties.
18. Board of trustees, &c., may license and regulate sale of spirituous or fermented liquors, &c. Penalties.
19. May regulate and restrain the running of railroad trains on Sunday.
20. May regulate and restrain landing of persons on piers, &c., by means of boats, on Sunday.
22. Amended by section 21.
23. Amended by section 23.
24. Assessment maps for street improvements, &c., to be made, Proceedings thereafter.
25. Assessments to be a lien on lands assessed. Lien how enforced.
26. Certain improvements may be undertaken and completed.
27. Board of trustees, &c., to appoint one of their number to keep accounts.
28. Cost of such improvements to be assessed upon lands benefited.
29. Certificate of completion of improvements to be made.
30. Assessments to be a lien on land.
31. When deemed necessary to lay out streets, &c., consent of lot-owners to be first obtained.
32. Cost and expenses, how assessed.
33. Amended by section 35.
34. Amended by section 28.
35. Corporate authorities may license and regulate boats, bagnets, peddlers, &c.
36. May prescribe penalties for violation of ordinances, &c.
37. Repealer.
38. Authority to lay out streets, drives, parks, &c., and license drays, carts, &c.
39. Power over streets, &c., heretofore laid out, &c.
40. When street railways, &c., not to be operated on highways.
41. Preservation of order, abstemiation of nuisances, &c.
42. Powers hereby conferred, how exercised.
43. Force and effect of ordinances.
44. What property exempt from taxation.
45. Licenses may be authorized by ordinance.
46. Proceedings in case of violation of ordinances.
47. Repealer.

An act for the better preservation of the peace upon the premises of camp meeting associations.

1. That it shall be lawful for the governor, on the application in writing of the board of trustees of any camp meeting association duly incorporated under the laws of this state, or of any other incorporated association for the maintenance of public worship, in the open air, to commission one or more persons whom such trustees shall designate and request, not exceeding six in number, as peace officers, for the purpose of keeping order on the camp grounds and premises of such incorporated association aforesaid, which officers shall have, when on duty, the same power, authority and immunities which constables and other peace officers under the laws of this state possess and enjoy, and shall hold their said offices from year to year; they shall also have power to enforce obedience on said grounds and premises, to any rule or regulation of said trustees for the preservation of quiet and good order, and also to enforce all the provisions of “An act for suppressing vice and immorality,” and to arrest for the commission of any crime in all respects.