

Profits of business, how divided.

33. SEC. 6. That the association may, from time to time, divide the profits of its business in such manner and in such an amount as a majority of its managers may determine, which profits so divided shall not at the time diminish or impair the capital of the said association, and any one consenting to a dividend which shall diminish or impair the capital, shall be liable to any person or persons interested or injured thereby to the amount of such diminution or impairment.

Unlawful to loan its credit, name or capital to any member of association.

34. SEC. 7. That it shall not be lawful for such association to loan its credit, its name or its capital to any member of said association, and for such loan to any other person or association, the consent in writing of a majority in number and value of interest shall be requisite.

How association may be dissolved.

35. SEC. 8. That such association may be dissolved:

I. Whenever the period fixed for the duration of the association expires;
II. Whenever by a vote of a majority in number and value of interest it shall be so determined; and notice of such winding up shall be given by publication in two newspapers published in the proper city or county at least six consecutive times, and immediately upon the commencement of said advertising, said association shall cease to carry on its business, except so far as may be required for the beneficial winding up thereof.

Association may sue and be sued, and upon whom service may be made.

36. SEC. 9. That said association shall sue and be sued in their association name; and when suit is brought against any such association, service thereof shall be made upon the chairman, secretary or treasurer thereof, which service shall be as complete and effective as if made upon each and every member of such association.

Association may adopt and use common seal.

37. SEC. 10. That whenever any association formed under the act to which this is a supplement shall have occasion to execute any deed of conveyance, or bonds with or without coupons, and mortgages, to secure, purchase or borrow moneys, such associations shall have a right to adopt and use a common seal, and to acknowledge such instruments or writings by their chairman and secretary.

Supplement.

Approved March 23, 1883.

P. L. 1883, p. 188.

Association empowered to hold real estate.

38. SEC. 1. That any partnership association, formed or to be formed under the act to which this is a supplement, shall have power to purchase and hold real estate and dispose of the same in fee-simple, or for a less estate, the title thereof to be in the name adopted by such association, and shall be as valid and effectual in law or equity as if the same were held in the individual names of the partners of said association, and every deed or conveyance of the same and every mortgage for purchase or borrowed moneys, shall be made in the name adopted by said association, and executed in the same manner as set forth in section ten of the act to which this is a supplement.

Title to real estate held by associations heretofore formed, made valid.

39. SEC. 2. That any association heretofore formed under the act to which this is a supplement, now holding any real estate in their association name, either by purchase or subscription, the title thereof shall be as good and effectual in law or equity as if the same were acquired after the passage of this act.

Party and Partition Walls.

1. Party making excavation where there is a wall on adjoining lands to preserve such wall from injury.
2. Chancellor may determine rights of owners where center line of partition wall is not on division line.
3. Mortgagees and judgment creditors may be made parties.
4. Exceptions to master's report may be taken.
5. When owners, &c., refuse to receive amount of award, amount shall be paid into court.
6. Payment of award shall not convey title.
7. Cases in which act shall not apply.
8. Court shall fix costs.

An act to regulate party walls.

Approved February 22, 1871.

P. L. 1871, p. 20.

1. That whenever excavations hereafter commenced, for building or other purposes, on any lot or piece of land, shall be intended to be carried to the depth of more than eight feet below the curb or grade of the street, and there shall be any party or other wall, wholly or partly on adjoining land, and standing upon or near the boundary lines of such lot, the person causing such excavations to be made, if afforded the necessary license to enter on the adjoining land, and not otherwise, shall at all times, from the commencement until the completion of such excavations, at his own expense, preserve such wall from injury, and so support the same by a proper foundation that it shall remain as stable as before such excavations were commenced. (a)

Party making excavation, where there is a wall on adjoining lands, to preserve such wall from injury.

An act in relation to partition walls between adjoining buildings and to provide for relief in cases where the center line of such partition wall is not erected upon the division line of adjoining lands.

Approved March 14, 1895.

P. L. 1895, p. 276.

2. SEC. 1. That wherever any partition wall has heretofore been erected, or shall hereafter be erected, by the owners of adjoining lands upon the division line of their properties, and it shall appear that the center line of such partition wall does not correspond exactly with the division line of the land of such adjoining owners, but that more than half of such partition wall is erected upon the land of one of such adjoining owners, no suit in ejectment or action of tort shall be commenced by the owner of the premises upon whose land more than half of such partition wall is erected in reference to such partition wall as long as the same shall stand; but the present owner of either of such adjoining lands may apply to the court of chancery of this state for relief and for adjudication of the rights of such adjoining owners in such partition wall, and the said court shall hear and determine such cause, or shall refer such application to one of the special masters of said court to ascertain and report the facts in the case, and what in the opinion of such special master is a fair and just sum in gross to be paid by the owner of the premises who enjoys the use of more than half of such partition wall, to the owner of the land upon which more than half of such partition wall has been erected, and upon the confirmation of such special master's report, the said court shall make a decree that, upon the payment of such sum in gross by the owner of the land who has the use of more than half of such partition wall, to the owner of the land upon whose ground such partition wall overlaps, or to any mortgagee or judgment creditor having a lien thereon, as hereinafter provided, such partition wall shall stand as then erected as long and in the same manner as if the center line thereof had been erected upon the center of the division line between such adjoining premises, and the rights of such adjoining owners in such partition wall shall in all respects be the same as if the center line of such partition wall was erected upon the center of the division line between said land.

Court of chancery may hear and determine rights of owners where center line of partition wall is not on division line.

Court shall fix amount of gross sum to be paid.

3. SEC. 2. That any mortgagee or mortgagees or judgment creditors having a lien upon the land upon which more than half of such partition wall is erected may be made parties to such proceedings, and in case they fail to appear and answer and prove their claims, they shall be bound by such decree, and in case they do appear and prove their claims and claim such sum in gross, the same shall be paid to them in order of priority, and upon the payment of such sum in gross to such mortgagee or judgment creditor the same shall be deducted from his debt.

Mortgagees and judgment creditors may be made parties to the proceedings.

4. SEC. 3. That any of the parties to such proceeding may take exceptions to such special master's report, which shall be heard and determined by said court as such exceptions are usually heard and determined.

Exceptions to the master's report may be taken.

(a) See *Church of the Holy Communion v. Paterson Extension E. R. Co.*, 1 Dick. 372. *Traute v. White*, 1 Dick. 437. *Hamilton v. Mullery*, 2 N. J. L. J. 87.

When owners, &c., refuse to receive awards amount shall be paid into court.

Payment of award shall not convey title.

Cases in which this act shall not apply.

Court shall fix costs.

5. SEC. 4. That in case any owner, mortgagee or judgment creditor to whom such sum in gross is awarded shall refuse to accept the same when tendered, together with such costs as may be awarded to him, and to execute and acknowledge a proper receipt for the same, which may be recorded, such sum in gross and costs may be paid into said court to the clerk thereof, and the payment thereof into court shall operate in the same manner as if paid to such owner, mortgagee or judgment creditor.

6. SEC. 5. That the payment of such sum in gross shall not be held to convey any title to the land upon which such partition wall is erected, nor shall the continued erection thereof be held to give a title by adverse possession to such land, but the division line between the lands of such adjoining owners shall be and remain the same as before any proceedings were instituted.

7. SEC. 6. That this act shall not apply to any case where an action in ejectment or action of tort has now been commenced in reference to such partition wall as herein described, until after such suit is determined.

8. SEC. 7. That the said court shall make such order in reference to the costs of such proceedings as to the court shall appear equitable and just.

Pawnbrokers.

1. Judges of court of common pleas to grant licenses to.
2. License fee. To be residents of state.
3. Pledges to be kept one year unless sooner redeemed.
4. Notice of sale to be given.
5. Limitation of act.
6. City authorities may pass ordinance to license pawnbrokers.
7. No person to carry on business of pawnbroker in any city without license.
8. Amount of license fee. Term of license.
9. Applicant for license to file bond. Bond to be approved.
10. Action may be maintained against sureties on bond.
11. Pawnbrokers to keep account and description of goods, &c.
12. Books to be open to inspection of certain officers.
13. Pawnbrokers not to receive goods from minors.
14. Articles not to be received on Sunday.
15. Rate of interest that may be charged. Rate indorsed on ticket.
16. No pledge to be sold under one year. Sales to be at public auction.
17. Notice of sales to be published.
18. Pawnbrokers not to purchase articles except at public sale.
19. Amended by section 23.
20. Repealer.
21. Pawnbrokers not to sell goods which have not been pledged.
22. Penalty.
23. Penalty.

An act to regulate and license pawnbrokers.

Approved April 12, 1876.

P. L. 1876, p. 119.

Judges of court of common pleas to grant license.

Proviso.

Proviso.

License fee.

Shall be a resident of this state.

1. That the judges of the court of common pleas, or a majority of them, in any county in this state may, upon application being made to said court, grant a license to carry on the business of a pawnbroker, to such person applying for the same in such place in the said county as shall be named in the application and approved by said court; *provided*, the application therefor be accompanied with a bond, to be by such person signed, with two freehold sureties satisfactory to the court, in the sum of one thousand dollars each, conditional for the faithful performance and observance of the requirements of this act and for the indemnification of any person or persons suffering loss through the violation of the provisions of this act; *and provided further*, that no person shall carry on the business of a pawnbroker, within this state, unless licensed according to the provisions of this act, except within municipalities having charter regulations respecting pawnbrokers, and no person shall carry on the business of pawnbroker within this state unless licensed as provided for in this section.

2. That the license fee shall be fifty dollars, payable to the clerk of the court of common pleas of the county wherein such license is granted, and such license fee to accompany the application; that no person shall be entitled to obtain such license unless such person shall be a resident of the state of New Jersey and within the jurisdiction of the court where application is made for such license for at least the term of six months prior to the date of said application; that the penalty for violating the provisions of this act, or either of them, shall be twenty-five dollars for the first offense, and fifty dollars for the second and each subsequent offense, to be