

No. 210.

AN ACT

Authorising the Governor to incorporate the Rock Cabin and Tangascootack rail-road company, in Centre county.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That Alexander Mahon, of Centre county; William Wilson, of Lycoming county; Ebenezer Greenough, of Northumberland county; Simon Cameron, George Mish, and Isaac M'Cord, of Dauphin county; and Benjamin S. Bonsall, John White, William G. Alexander, Michael E. Israel, George M. Hickling, William F. Harrison, Robert C. Martin, Joseph Burden, Joseph B. Mitchell, of the city of Philadelphia, be and they are hereby appointed commissioners, to do and perform the several things hereinafter mentioned, that is to say: they, or any two of them, shall procure a sufficient number of books, and in each of them, enter as follows: "We, whose names are hereunto subscribed, do promise to pay to the president and directors of the Rock Cabin and Tangascootack rail-road company, in Centre county, the sum of fifty dollars, for every share by us subscribed, in such manner and proportions, and at such times and places, as shall be determined on by the said president and directors, in pursuance of an act, entitled, "An act authorising the Governor, to incorporate the Rock Cabin and Tangascootack rail-road company, in Centre county:" Witness our hands the day of Anno Domini, one thousand eight hundred and ;" and shall give notice, in at least one of the newspapers printed in Centre county, and one of the daily newspapers printed in the city of Philadelphia, for at least two weeks, of the times when and places where some one or more of the aforesaid commissioners will attend, and receive subscriptions from all persons of lawful age, who shall offer to subscribe in said books, which shall be kept open for the purpose aforesaid, at least four hours in every juridical day, for the space of six days, or until there shall have been subscribed in the said books, two thousand five hundred shares; but no subscription shall be valid, unless the person so subscribing, pay to the said commissioners, at the time of making such subscription, the sum of five dollars on each share; and the said commissioners may adjourn from day to day, and from time to time, until the whole number of shares aforesaid shall have been subscribed.

Commissioners appointed to open books.

Form of subscription.

\$50 per share.

Notice.

Whole No. 2500 shares.

\$5 to be paid on each share.

SECT. 2. *And be it further enacted by the authority aforesaid,* That whenever one thousand shares, shall have been actual-

When 1000 shares are taken Governor to issue letters patent.

Style.

Privileges and liabilities

Proviso.¹
No banking or trading privileges.

Location.

Right to occupy lands.

Assessment of damages.

ly subscribed, and five dollars on each share shall have been paid to said commissioners, the said commissioners shall certify the same, under oath or affirmation to the Governor of this commonwealth, and on receipt of such certificate, the Governor shall, by letters patent, under his hand and the seal of the commonwealth, create and erect the subscribers, and if the subscription be not full at the time, then those also, who shall thereafter subscribe to the number of shares aforesaid, into a body corporate and politic, in deed and in law by the name, style and title of the president and directors, of the Rock Cabin and Tangascootack rail-road company, in Centre county, and by the same name, the subscribers shall have perpetual succession, and all the privileges and franchises incident to a corporation; may make and establish a common seal, and the same alter, break or renew at pleasure; and shall be capable of taking and holding their capital stock, and the increase and profits thereof; and of purchasing and holding to them, and their successors and assigns, in fee simple, or for any lesser estate, such lands, tenements, hereditaments, and such personal estate as shall be necessary to them, in the prosecution of their works and business; and of suing and being sued, and of doing all and every other matter and thing, which a corporation or body politic may of right do: *Provided*, That nothing herein contained, shall be considered as in any way giving to the said corporation, any banking or trading privileges whatever, or any other privileges but such as shall be necessary to the constructing a rail-road, from the coal mines to navigable water.

SEC. 3. And be it further enacted by the authority aforesaid, That the president and managers of said company, shall have power to survey, lay down, ascertain, mark and fix, such route as they shall deem expedient, for a single or double rail road, beginning at or near Rock Cabin, thence down the valley of the Tangascootack creek, to the river Susquehanna, in Centre county.

SEC. 4. And be it further enacted by the authority aforesaid, That the said president, and managers, and company, shall have power and authority, by themselves or their superintendents, engineers, artists and workmen, to enter in and upon, and occupy, all land on which the said rail-road may be located; and thereon to dig and embank, make and construct the same, satisfying the owner or owners thereof; but if the parties cannot agree upon the compensation to be made to such owner or owners, it shall and may be lawful for the parties to appoint five suitable, judicious, and disinterested persons, of the counties of Centre or Lycoming, who shall be under oath or affirmation, and who shall reside within the said counties of Centre or Lycoming; and if they cannot agree upon such persons, then either of the parties may apply to the court of common pleas of the county

in which the land may lie, and the court shall award a venire, directed to the sheriff, to summon a jury of judicious and disinterested persons, from the said counties of Centre or Lycoming, in order to ascertain and report to said court, what damages, if any, have been sustained by the owner or owners of said ground, by reason of the construction of said rail-road through the same; which said jury of valuers, being duly sworn or affirmed, and having viewed the premises, shall proceed to estimate the quantity and quality of the land occupied by the said rail-road, and all other inconveniences which may be likely to result therefrom, to the said land; and under the influence of these considerations, and a just regard to the advantages which may seem likely to result to the proprietor or proprietors of the said land, from the opening of the said rail-road through the same, to make their assessment, and report to the court of the county; which report being confirmed by the court, judgment shall be entered thereon, and execution may issue, in case of non-payment, for the sum awarded; and the expenses incurred by the appraisers or jury, shall be defrayed by the said rail-road company: *Provided*, That either party may appeal to the court, within thirty days after such report may have been filed in the prothonotary's office of the proper county, in the same manner as appeals are allowed in other cases.

Proviso.
Appeal from
decision of
viewers.

SECT. 5. *And be it further enacted by the authority aforesaid*, That the president and managers, by and with their superintendents, engineers, artists, workmen and laborers, with their tools, instruments, carts, wagons, and other carriages, and beasts of draught or burden, may enter upon the lands contiguous and near the said rail-road, first giving notice to the owners or occupiers thereof; and from thence to take and carry away timber, stone or gravel, sand or earth, doing as little damage thereto as possible, and repairing any breaches they may make in the enclosures thereof; and making amends for any damages that may be done thereon; but no timber, stone, gravel, sand or earth, shall be taken away from any improved land, without the consent of the owner or owners thereof, until compensation for the same be first ascertained and paid; the amount whereof, if the parties do not agree, shall be assessed and valued as hereinbefore mentioned, in the fourth section of this act.

Right of entry
for materials.

Damages.

SECT. 6. *And be it further enacted by the authority aforesaid*, That for the well ordering of the affairs of the said corporation, there shall be chosen, by ballot, at such time and place as the stockholders, in general meeting, shall appoint, and annually on the same day thereafter, by a plurality of votes of the said stockholders, nine directors, a majority of whom shall be a quorum, who may appoint such officers or agents under them, and make such by-laws, as the said board of

Annual election
of nine
directors.

Appointment
of other officers.

directors may think expedient, for the good ordering of the affairs of the said company; and in case of an equality of votes for two or more persons, the directors elect shall supply the deficiency, by ballot; and the said board may also fill, for the remainder of the year, any vacancy that may occur by death, resignation, or otherwise: *Provided*, That if the said election for directors shall not take place on any day on which the same ought to be held, it shall be lawful on any other day, as soon as may be, to hold the same, in such manner as may be regulated by the by-laws and ordinances of the said corporation: *And provided*, That no stockholder shall be entitled to vote, on any stock which shall not have stood in his or her name, at least ninety days preceding such election.

Vacancies.

Proviso.
Time of holding elections.

2d proviso.

General meetings of stockholders.

SECT. 7. *And be it further enacted by the authority aforesaid*, That the board of directors, or any number of stockholders, being, together the proprietors of not less than one-fourth of the whole stock, shall have the power, for all the purposes relative to the corporation, to call a general meeting of the stockholders, giving at least twenty days notice thereof, to be served either personally or by public advertisements, in one of the newspapers printed in Philadelphia, and in one newspaper printed in Centre county, and at all general meetings, as well as elections for directors, the number of votes each stockholder shall be entitled to, shall be according to the following scale, viz: every share not exceeding five, shall have one vote; for every other five shares, two votes; to be given in person or by proxy constituted in writing.

Ratio of votes to shares.

Dividends to be declared semi-annually.

SECT. 8. *And be it further enacted by the authority aforesaid*, That dividends of so much of the profits of the institution, as shall appear advisable to the directors, shall be declared at least twice a year, in every year, and paid to the stockholders, on demand, at any time after the expiration of ten days therefrom, but they shall in no case exceed the amount of nett profits actually acquired by the company, so that the captial stock shall never be thereby impaired; and if the said directors shall make any dividend, which shall impair the capital stock of said institution, the directors consenting thereto, shall be liable in their individual capacities to the said company, for the amount of the stock so divided; and each director present when such dividend shall be made, shall be adjudged to be consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders, of the declaring such dividend.

Not to impair capital.

Directors may be liable.

On completion of 3 miles company may receive tolls, &c.

SECT. 9. *And be it further enacted by the authority aforesaid*, That on a completion of a section, of three miles or more of the rail-road, all transportation on the same, of whatsoever nature or kind, or by whomsoever shall be carried on, and conducted under the superintendence and direction of said

company; and it shall and may be lawful for the said company, to charge and receive for freight, on and for the transportation of coal, goods, wares and merchandise, at a rate not exceeding one and an-half cents per mile, for each and every ton weight thereof: *Provided*, Should the receipts for tolls or transportation authorised by this act, not enable the president and managers, within three years after the execution of the rail-road, to make a dividend of six per cent. on the capital stock of the same, that in case the said president and managers, shall be authorised to raise the said rates, so as to produce six per cent.; and should the rates for toll or transportation, as raised, enable the president and managers in any one year, to divide more than twelve per cent. that then the said rates shall be reduced, so as not to exceed twelve per cent: *And provided*, That the whole amount of capital stock of said company, shall not exceed two hundred thousand dollars.

Proviso.
Tolls to produce not less than 6 nor more than 12 per cent.

Proviso.
Capital stock \$200,000.

SECT. 10. *And be it further enacted by the authority aforesaid*, That this act shall be and continue in force until the first Monday in December, in the year of our Lord one thousand eight hundred and fifty-one, and no longer.

Duration of act.

SECT. 11. *And be it further enacted by the authority aforesaid*, That if it shall appear, that the privileges by this act granted, are injurious to the interests of this commonwealth, the legislature reserve the right to revoke, alter or annul the charter hereby granted, at any time they may think proper: *And provided*, That the state may at any time after the expiration of twenty years, have the privilege of purchasing the entire interest and property of the said corporation, at a just and reasonable valuation or appraisement, to be made in such manner as may at any time hereafter be provided for by law: *And provided further*, That whenever the dividend shall exceed six per cent. per annum, the said company shall pay a tax of eight per cent., on all such dividend above six per cent. into the treasury of this state, for the use of the commonwealth.

Right to repeal.

Proviso.
To purchase after 20 years

2d proviso.
Tax on dividends.

FREDK. SMITH,

Speaker of the House of Representatives.

WM. G. HAWKINS,

Speaker of the Senate.

APPROVED—The fourth day of April, Anno Domini, one thousand eight hundred and thirty-one.

GEO. WOLF.