No. 158.

AN ACT

To Incorporate the Pennsylvania Mining Company.

SECTION 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 Robert Rodgers, Joseph Curtis, A. Rodgers, Jonathan Wilmarth, and such other persons as may be associated with them, after the passing of this act, for the purpose of mining gold, silver, copper, lead and tin, and extracting the metals thereof, which the said company may discover and dig up, shall be and are hereby declared to be one body politic and corporate, in deed and in law, by the name and style of "The Pennsylvania Mining Company," and by the same name shall have succession, and shall be able to sue and be sued, implead and be impleaded, to purchase, rent, receive, have, hold and enjoy, to them and to their successors, any property, of what nature and quality soever, and to rent or erect the necessary machinery, and the same from time to time to sell, grant, demise, alien, mortgage or dispose of: *Provided*, The amount of land held by said corporation, shall not at any one time exceed two thousand acres; to make and use a common seal, and the same alter and renew at pleasure; to ordain, establish and put in operation such by-laws, rules and regulations as shall appear most convenient for the government of said corporation, not being contrary to the constitution and laws of this State or of the United States, and to do all the matters and things which shall lawfully appertain for the well being of the said corporation, and for the managing and ordering the affairs thereof.

Name and style.

Capacities & privileges.

Proviso.

SECTION 2. The capital stock of said company shall not exceed two hundred and fifty thousand dollars, divided into shares of fifty dollars each: that the said corporation shall not issue any notes in the shape of cash or bank notes, nor be concerned in any business that is not necessarily connected with the beginning and carrying on the operations of the company, and the sale of their metals, agreeably to the true meaning and intent of this act.

Capital not to exceed $250,000.

SECTION 3. The affairs of the company shall be managed by five directors, to be chosen from the stockholders within sixty days after one thousand shares shall have been subscribed, who shall choose, by ballot, one of their number for president, and in case of the removal of the president or any of the directors by death, resignation, or any other cause, the vacancy may be supplied, by the board of directors, for the remainder of the term, only, for which such president or director shall have been chosen; the directors shall be elected at York or Lancaster, on

Directors chosen.

Vacancies, how supplied.

the first Monday in August, in each and every year after the first election, by a majority of the votes of the stockholders, which directors shall serve for one year next ensuing their election, ten days notice being given, in one or more newspapers, of the time and place at which such election will take place. The number of votes that each stockholder shall be entitled to, shall be one vote for each and every share of the stock he, she or they may hold: *Provided*, That no stockholder, in his own name or by proxy, shall be entitled to have more than ten votes, whatever number of shares he may be entitled to.

Elections, when held.

Proviso.

SECTION 4. The stockholders may vote at elections, or on any question that may be before a meeting of the stockholders relative to the affairs of the company, in person or by proxy: *Provided*, The proxy be derived directly from such stockholder, within three months previous to such election, or meeting of stockholders.

Of votes.

Proviso.

SECTION 5. When one thousand shares or more of said stock shall have been subscribed, and the sum of five dollars on each share been paid into the joint funds of the company, the Governor, on evidence of the same, shall, by letters patent, under his hand and the seal of the State, create and erect the subscribers, and if said subscription be not full at the time, then also those who may thereafter subscribe to the stock of said company, into one body politic and corporate, in deed and in law, by the name and the style of the Pennsylvania Mining company.

When Gov. may issue letters patent.

SECTION 6. If after thirty days notice in the public papers as aforesaid, of the time and place appointed for the payment of any proportion or instalment of said capital stock, any stockholder shall neglect to pay such proportion or instalment at the place appointed, for the space of thirty days after the time of such appointment, the amount or amounts previously paid shall be forfeited to the company, and may be sold to any person or persons willing to purchase the same, for such price as can be obtained.

30 days notice on failure of payment, forfeiture to ensue on am't paid.

SECTION 7. The board of directors, of whom a majority shall form a quorum, shall have power to appoint officers and agents and to employ workmen, allowing them such compensation as they deem sufficient; they shall also have power to declare dividends semi-annually, of such a proportion of the nett profits of the company as they may deem advisable, to be paid to the stockholders or their legal representatives.

Board of directors may appoint officers, &c.

Dividends.

SECTION 8. The stock of the company shall be assignable and transferable, according to such rules as the board of directors may establish.

Stock transferable.

SECTION 9. Unless the said company shall within five years from and after the passage of this act, give satisfactory evidence that they have mined and prepared for market of the said metals to the value of twenty thousand dollars, the term of their charter shall then expire; and that said company shall confine

Forfeiture of charter.

their operations to the counties of Adams, York, Lancaster and Dauphin.

Act to continue in force 20 years.

SECTION 10. This act shall continue in force twenty years from the passing thereof and no longer, for the purposes of mining as aforesaid; but for the liquidation and settlement of all the transactions and accounts of said company, the corporate power thereof shall be and continue effectual to all intents and purposes as specified in this act, until the whole shall have been fully settled: *Provided*, That full and free admission to all the works of said company, shall be granted to any citizen or citizens of this State, for the purpose of examining the process and machinery used, upon application to the manager or superintendent of the works.

Proviso.

Half of profits over 12 per ct. to go to educational purposes.

SECTION 11. Whenever the profits of the said corporation shall exceed twelve per cent. per annum on the capital stock actually paid in, then one-half of the said surplus shall be paid into the State Treasury, for the purposes of education.

Stockholders individually answerable.

SECTION 12. The stockholders shall be individually answerable for any debts of the corporation to any amount of the unpaid instalments on their stock respectively.

Legislature have right to repeal.

SECTION 13. The Legislature reserves the right at any time hereafter to alter, amend or annul the charter granted by this act.

WM. PATTERSON,
Speaker of the House of Representatives.

JACOB KERN,
Speaker of the Senate.

APPROVED—The fourteenth day of April, Anno Domini, eighteen hundred and thirty-four.

GEO: WOLF.

No. 159.

AN ACT

Authorizing the Governor to incorporate the Bald Eagle and Spring creek Navigation company.

Commiss'rs.

SECTION 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 Roland Curtin, Thomas Burnside, Bond Valentine, James Irvin, William W. Potter, Joseph Harris, Joseph Miles, John Rankin and Andrew Gregg, junior, of the county of Centre, Richard Peters and Jacob Lex of the city of Philadelphia, or any three of them, be and they are hereby appointed com-