

ing, amending or annulling this charter whenever they think proper.

JAMES THOMPSON,
Speaker of the House of Representatives.

JACOB KERN,
Speaker of the Senate.

APPROVED—The seventh day of April, one thousand eight hundred and thirty-five.

GEO: WOLF.

No. 82.

A Supplement

To the act entitled "An act authorizing the Governor to incorporate the Bald Eagle and Spring Creek Navigation company," passed the fourteenth day of April, one thousand eight hundred and thirty-four.

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 the faith of the State be and is hereby pledged for the payment of an interest of five per cent. per annum, half yearly, to those who shall be subscribers to the stock of the Bald Eagle and Spring Creek Navigation company, on a sum not exceeding two hundred thousand dollars, for a period of twenty-five years.

Interest
guaranteed.

Place of
commencing
the work, &c.

SECTION 2. It shall be the duty of the said president, managers and company, to commence the said work at the pool of the State dam on the Bald Eagle creek, and to put under contract and so progress with said navigation as soonest will produce tolls; to declare dividends semi-annually on the nett profits of every section of five miles, which dividends shall be duly certified to the Auditor General, on the oath or affirmation of the president and treasurer of the said company, within fifteen days after the first Monday of January and second Tuesday in July, in each and every year: the Auditor General, if there should be a deficit of five per cent. on the money so expended, shall report the same to the Governor, who shall draw his warrant on the State Treasurer for any balance that may be required to pay the said interest of five per cent.: *Provided*, That as the navigation is completed, the tolls shall be declared on the same, and certified as aforesaid; and any deficiency which may be required to pay the said interest of five per cent. semi-annu-

Proviso.

ally, shall be discharged by the Commonwealth in the manner hereinbefore mentioned: *And provided further*, That should the said company at any time hereafter declare a dividend of more than six per cent. per annum, all over that sum shall be paid into the State Treasury, until all the money advanced by the State shall be repaid, with an interest of five per cent.

SECTION 3. It shall and may be lawful for the Commonwealth of Pennsylvania, at any time after the said guarantee shall cease, under the provisions of this act, to take possession of the said navigation and improvements, and connect the same with their other works of inland navigation, on payment of the neat cost thereof; and from thenceforth all the chartered privileges granted to the said company shall cease and determine.

SECTION 4. It shall be the duty of the commissioners, or majority of them, named in the first section of the act to which this is a supplement, before they open the books to receive subscriptions to the stock of the said company under this act and the act to which this is supplementary, to offer one hundred and eighty thousand dollars of the said stock at private sale in the city of Philadelphia, or elsewhere, at such premium as can be obtained for the same; and if a premium can be so obtained, the balance of twenty thousand dollars shall be offered for sale in the county of Centre, at the like premium; and any advance which may be obtained at the sale of the said stock, shall be paid into the State Treasury, to meet any demand of interest which shall be required under the provisions of this act: *Provided*, That if no advance can be obtained on a sale of the said stock as aforesaid, then the said commissioners, or a majority of them, shall open the books under this act, and the act to which this is supplementary, at such times and places hereafter as shall be deemed proper and expedient, to obtain the stock in conformity with the said acts: *And provided further*, That the rates of tolls shall at no time be lower than those charged on the canals of the Commonwealth.

JAMES THOMPSON,
Speaker of the House of Representatives.

JACOB KERN,
Speaker of the Senate.

APPROVED—The seventh day of April, Anno Domini, eighteen hundred and thirty-five.

GEO: WOLF.