

after, it shall be lawful for the commonwealth to purchase the said railroad from the said company, by paying to the said company the original costs expended in the construction thereof, together with six per cent. interest per annum thereon, deducting from the sum of principal and interest aforesaid, the dividends before declared by the said company on the capital stock; and on the payment thereof by the commonwealth to the said company, in such manner and form as shall be agreed upon by the said company and agents, duly authorized by the said commonwealth, all and singular, the railroad aforesaid, with its appurtenances, shall be vested in the commonwealth.

SECTION 35. That either the state of Pennsylvania, or any railroad company incorporated, or that may be incorporated by this state, shall be allowed to intersect the said Beaver and Conneaut railroad company, at any point within this state, by railroad or railroads, constructed either by the state, or company or companies incorporated as aforesaid, and occupy the said road, upon the same terms as the same is occupied by the Beaver and Conneaut railroad company.

SECTION 36. The time allowed for opening the books and commencing the work of the Adams county railroad, shall be extended to three years, and for completing the same, seven years from the passage of this act.

NER MIDDLESWARTH,
Speaker of the House of Representatives.
THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The thirty-first day of March, A. D. eighteen hundred and thirty-six.

JOS: RITNER.

No. 85.

An Act

To authorize the Governor to incorporate a company to make a lock navigation on the river Monongahela.

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 Thomas H. Baird, Aaron Kerr, Commission-
 Ephraim L. Blain, William Briant, Shasbazzar Bently, ^{ers appointed}
 Andrew Gregg, John Bowers, William Vankirk, Samuel
 Beatty, William Hopkins, and James Gorden of Washing-
 ton county, George Dawson, Benedict Kimber, George
 Hogg, James L. Bowman, Israel Miller, David Gilmore, E.
 P. Oliphant, Jeremiah Davison, Thomas Wilson, Tazwell P.
 Martin, George Cramer, Yates S. Conwell, Thomas Beatty,
 Aaron Bucher, John Harshe, Andrew Stewart, Samuel
 Evans, Isaac Crow, George Vance, James C. Etington,
 Robert Brown, James C. Ramsey, David B. Rhoads, William
 Everhart, Westley Frast, and Samuel J. Krepps of Fayette
 county, Isaac Hill, Alexander Davidson, Thomas Hughes,
 Lawrence L. Minor, Robert Maple, Daniel Boughtner,
 Thomas Horner, sen., Benjamin F. Black, Joseph Baily,
 Ralph Drake, Samuel M'Quire, Aaron Gregg, Joseph Rein-
 hart, John Lindsay, William Litzanberg, Jonathan Garrard,
 and James Mapel of Green county, Joseph Taylor, Thomas
 Raynolds, James McClure, Gilbert Stevens, Samuel Church,
 James W. Barbridge, Fauntley Muse, Samuel Walker,
 Christopher Magee, Neville B. Craig, James Ross, jr.,
 Samuel Stackhouse, Thomas Bakewell, James Anderson,
 John Irwin, Charles S. Bradford, William A. Panniman,
 Henry Smyser, William Larimer, Valentine Fehle, George
 Bell, Robert H. Peebles, Thomas M. Giffin, are hereby
 appointed commissioners to do and perform the several
 things hereinafter mentioned, that is to say: they, or
 any five of them, shall, on or before the first Monday ^{To procure}
 of May next, procure a sufficient number of books, ^{one books, &c.}
 or more of which shall be opened at convenient places in
 the city of Pittsburg, at Elizabethtown and M'Keesport in
 Allegheny county, at Williamsport and Fredericktown in
 the county of Washington, at Cookstown, Brownsville and
 Geneva in the county of Fayette, and at Greensburg and
 Jefferson in the county of Greene, and in each of them enter
 as follows: "We whose names are hereunto subscribed, do ^{Form of sub-}
 promise to pay to the president and managers of the Monon- ^{scription-}
 gahela navigation company, the sum of fifty dollars for every ^{Price of stock}
 share of stock set opposite to our names respectively, in ^{\$50 per}
 such manner, and in such proportions, and at such times, as ^{share.}
 shall be determined by the president and managers of said
 company, in pursuance of an act of the general assembly of this
 commonwealth, entitled 'An act to authorize the Governor to
 incorporate a company to make a lock navigation on the river
 Monongahela;' Witness our hands, this day of
 in the year of our Lord, one thousand eight hundred and
 ;" and shall thereupon give notice, in one or more ^{Notices.}
 newspapers printed in the county of Fayette, and one or
 more newspapers printed in the borough of Washington, one
 or more newspapers printed in Green county, and one or

When and where books to be kept open.

Who may subscribe.

Whole number of shares 6,000.

Proviso.

When letters patent shall issue.

Name, style and title.

Privileges & franchises.

more newspapers printed in the city of Pittsburg, for one calendar month at least, of the times and places when and where the said books shall be kept open to receive subscriptions for the stock of the said company, at which times and places, at least two of the commissioners shall attend, and permit all persons of lawful age who shall offer to subscribe in the said books, in their own name, or in the name of any other person who shall authorize the same, to subscribe for any number of shares in the said stock, and the said books shall be kept open respectively for the purpose aforesaid, at least six hours in every juridical day, for the space of ten days, at the following named places, to wit: the city of Pittsburg, Elizabethtown in the county of Allegheny, at Williamsport in the county of Washington, at Brownsville, Cookstown and Geneva in the county of Fayette, and at Greensburg and Jefferson in the county of Green, and if at the expiration of ten days, it shall be ascertained that there is not six thousand shares subscribed in the books aforesaid, the said commissioners may adjourn from time to time, and transfer the books elsewhere, until the whole number of six thousand shares aforesaid, shall have been subscribed; of which adjournment and transfer of the books, the commissioners aforesaid shall give public notice, as the occasion may require, and when the whole number of shares shall be subscribed, then the books shall be closed: *Provided always*, That every person offering to subscribe in the said books, in his own or any other name, shall previously pay to the attending commissioners the sum of five dollars for every share subscribed, out of which shall be defrayed the expenses attending the taking of such subscriptions, and other incidental expenses, and the remainder shall be paid to the treasurer of the corporation, as soon as the same shall be organized and the officers chosen, as hereinafter mentioned.

SECTION 2. That when two thousand shares or more of the said capital stock shall be subscribed, the commissioners, or a majority of them, shall certify to the Governor, under their hands and seals, the names of the subscribers, and the number of shares subscribed by each, whereupon 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 all those who shall thereafter subscribe to the number of shares as aforesaid, into one body politic and corporate, in deed and in law, by the name, style and title of the "The president, managers and company of the Monongahela Navigation company," and by the same name the subscribers shall have perpetual succession, and all the privileges and franchises incident to a corporation, and shall be capable of taking and holding their capital stock, and the increase and profits thereof, of enlarging the same from time to time by new subscriptions,

in such manner and form as they shall think proper, if such enlargements shall be found necessary to fulfil the intention of this act, of purchasing, taking and holding, to them, their successors and assigns, in fee simple, or for any less estate, all such lands, tenements, hereditaments and estate, real and personal, as shall be necessary to them in the prosecution of their works, of suing and being sued, and of doing all and every other matter and thing which a corporation or body politic may lawfully do.

SECTION 3. Samuel Walker, George Dawson, George Hogg, James L. Bowman, Israel Miller, Aaron Kerr, Neville B. Craig, Samuel Stackhouse, James Ross, junior, and William W. Irwin, or a majority of them, shall, as soon as conveniently may be after the said letters patent shall be obtained, give at least twenty days notice in all the public newspapers hereinbefore mentioned, of the time and place by them appointed for the subscribers so meet, in order to organize the said company, who shall choose by a majority of votes, by ballot, to be given in person or proxy, duly authorized, one president and ten managers, a treasurer, secretary, and such other officers as shall be deemed necessary, which proxy shall have been obtained and bear date within three months previously to the election at which such proxy shall be presented; and the president and managers chosen as aforesaid, shall conduct the business of said company until the first Monday of January next, and until like officers shall be chosen, and may make such by-laws, rules, orders and regulations, as do not contravene the constitution and the laws of the United States or of this state, that may be necessary for the well governing the affairs of the company; and the said company may demand and take such securities from their officers and agents, and in such sums as may be fixed by the by-laws, or by resolution of the board, for the faithful discharge of their respective duties.

SECTION 4. The stockholders shall meet on the first Monday of January in every year, at such place as may be fixed upon by the by-laws, of which notice shall be given at least twenty days, by the secretary, in the newspapers before mentioned, and choose by a majority of votes present, such officers for the ensuing year as mentioned in the third section of this act, who shall continue in office for one year, and until others are chosen, and at such other times as they may be summoned by the managers, in such manner and form as shall be prescribed by the by-laws, at which annual or special meeting, they shall have full power and authority to make, alter or repeal such by-laws, by a majority of votes, in manner aforesaid, and to do and perform any other corporate act; and every person holding ten, or any less number of shares of said stock, shall be entitled to one vote for every share so held, at any election for officers of said company.

or other meeting of stockholders, and one vote for every additional ten shares: *Provided*, That no number of shares shall entitle the holder thereof to more than ten votes: *And provided*, That the omission of the stockholders to meet and elect as aforesaid, shall work no forfeiture, but they may be afterwards called together for that purpose by the managers.

SECTION 5. The said president and managers shall meet at such times and places as shall be found most convenient for the transacting of their business, and when met, five shall be a quorum, who in the absence of the president may choose a chairman, and shall keep minutes of their transactions, to be fairly entered in a book, and a quorum being formed, they shall have full power and authority to appoint all such surveyors, engineers, superintendents, and other artists and officers, as they shall deem necessary to carry on the intended work, to fix their salaries and wages, to ascertain the times, manner and proportions in which the said stockholders shall pay the moneys due on their respective shares, to draw orders on the treasurer: *Provided*, That such drafts or orders be signed by the president, or in his absence by a majority of the quorum present, and generally to do all such other acts, matters and things, as by this act, and the by-laws and regulations of the company, they shall be authorized to do.

SECTION 6. The president and managers first chosen shall procure certificates or evidence of stock for all the shares of the said company respectively, and shall deliver one such certificate, signed by the president, and countersigned by the treasurer, and sealed with the common seal of the corporation, to each person, for every share by him, her, or them, subscribed and held, he, she or they, paying five dollars for each share, as aforesaid, which certificate or evidence of stock shall be transferrable at pleasure, in person or by attorney, duly authorized, in the presence of the president or treasurer, to be entered in a book to be kept for that purpose, subject however to all payments due or to become due thereon; and the assignee holding any certificate entered as aforesaid, shall be a member of the said corporation, and entitled to one share of the capital stock, and of all the estates and emoluments of the company incident to one share, and to vote as aforesaid, at the meetings thereof, and be subject to all the penalties and forfeitures, and of being sued for all the balance and penalty due or to become due on each share, as the original subscribers would have been.

SECTION 7. After thirty days notice in the public papers aforesaid, of the time and place appointed for the payment of any proportion or instalment of the said capital stock, in order to carry on the work, any stockholder having neglected or refused to pay such proportion or instalment, at the place

appointed, for the space of thirty days after the time so appointed, every such stockholder, or his assignee, shall, in addition to such instalment so called for, pay at the rate of two per centum per month for the delay of such payment, and if the same and additional penalties shall remain unpaid for such space of time as the accumulated penalty shall become equal to the sums before paid in part and on account of such shares, the same shall be forfeited to the said company, and may be sold to any person or persons willing to purchase, for such price as can be obtained for the same; or in default of payment by any stockholder of any such instalment as aforesaid, the said president and managers may, at their election, cause suit to be brought, before a justice of the peace, or in any court having competent jurisdiction, for the recovery of the same, together with the penalties aforesaid: *Provided*, That no stockholders, whether original subscriber or assignee, shall be entitled to a vote at any election, or at any general or special meeting of said company, on whose share or shares any instalments or arrearages may be due and payable, more than thirty days previously to said election or meeting.

SECTION 8. It shall and may be lawful for the said president, managers and company, their superintendents, surveyors, engineers, artists and workmen, to enter upon the said river Monongahela, and upon the lands on either side, and to use the rocks, stones, gravel or earth which may be found thereon, in the construction of their works, first giving notice to the owner or occupiers of the land, and to form and make, erect and set up any dams, locks, or any other device whatsoever, which they shall think most fit and convenient to make a complete slackwater navigation between the points herein mentioned, to wit: the city of Pittsburg and the Virginia state line; and that the dams which they shall so construct for the purpose of slackwater navigation, shall not exceed in height four feet six inches, and that the locks for the purposes of passing steam boats, barges and other craft, up and down said river, shall be of sufficient width and length to admit a safe and easy passage for steam boats, barges, and other craft, up as well as down said river; they shall make amends for any damage that may be done on said lands, and pay the owner or owners for the materials taken away, as well as for the land occupied in the construction of the said dams and water works: *Provided*, If the parties cannot agree, the said damages are to be valued by five disinterested freeholders, appointed by the consent of the parties, or if they cannot agree, by any disinterested justice of the peace of the proper county, and the report made by the freeholders so agreed upon, or appointed as aforesaid, or a majority thereof, shall be filed in the office of the Prothonotary of the county in which the land lies, and

shall be regularly entered of record, 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, with reasonable costs, to be assessed by the court; and it shall be the duty of the five freeholders aforesaid, in assessing the damages, to take into consideration the advantages derived to the owner or owners of the premises, from the said improvements hereby authorized: *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 cases under the act entitled, "An act regulating arbitrations," passed the twentieth day of March, Anno Domini, one thousand eight hundred and ten: *Provided further*, That before entering upon or occupying any lands, said company shall give security, to be approved by the court of Common Pleas of the county in which the land lies, to pay the amount of damages, which shall be finally adjudged against them for such occupation or entry upon such land.

2d Proviso as to damages.

3d Proviso as to the same.

Water power may be used by the company or sold.

Proviso.

SECTION 9. The said president, managers and company shall have the privilege, and be entitled to use the water power from the said river, to propel such machinery as they may think proper to erect, on the land which they may previously have purchased from the owner or owners, or may sell, in fee, lease, or rent, for one or more years, the said water power, to any person or persons, on such terms as shall be most advantageous to the corporation: *Provided*, it may be so done that it shall not injure, impede, or interrupt the navigation, and that the moneys arising from such sale of the water power, be applied to the use and benefit of the said corporation.

Viewers.

License.

Tolls.

Proviso.

SECTION 10. So soon as twenty miles of the slack water navigation shall be completed, the said president and managers shall give notice thereof to the Governor, who shall thereupon nominate and appoint three disinterested persons to view and examine the same, and report to him in writing, under oath or affirmation, whether the said works have been so far executed in a workmanlike manner, according to the true intent and meaning of this act; and if at any time their report shall be in the affirmative, then the Governor shall, by license, under his hand and the seal of this commonwealth, permit the said president, managers and company, or such person as they shall from time to time appoint, to collect the tolls, which shall not exceed the following rates, to-wit: That the president and managers shall be entitled to take and receive the same rate of toll per ton, or otherwise, at their discretion, as the Schuylkill Navigation company are entitled to receive under their act of incorporation: *Provided further*, That if at the expiration of two years after the said work shall have been completed, the

tolls, together with the interest of the surplus of any money arising from the sales of water power, or the rents and profits thereof, should enable the company, after paying all repairs and other necessary expenses, to divide more than seven per centum per annum on the capital stock expended, the tolls shall be so reduced that the dividends shall not exceed seven per cent., and shall so continue for five years, and if at the expiration of that time they shall exceed nine per cent., they shall be so reduced as not to exceed nine per cent., and shall thereafter be so regulated, from time to time, as not to exceed nine per cent. per annum; and if at any time after the expiration of one year from the completion of the said work, the nett profits aforesaid shall not amount to seven per cent. upon the money expended, it shall be lawful to increase the said tolls so as to divide seven per cent: *Provided also*, That if it should be found, at any time after the said company goes into operation, that the profits arising from the sale, rent or lease of the said water power, should amount to seven per centum per annum on the capital stock actually expended, then it shall not be lawful to demand or receive any toll at any of the locks aforesaid, but to permit all persons going up or down said river in boats, barges, or other vessels, to pass through said locks free of any toll, or other charges whatsoever.

SECTION 11. It shall be the duty of the commandant of any boat, barge, or other vessel navigating the said river, when he shall arrive within one-fourth of a mile from any lock so erected, under the penalty of two dollars, to blow a horn or trumpet, or ring a bell, whereupon, the keepers of such lock shall attend, for the purpose of opening such gate or sluice, to let the said boat, barge, or other vessel, pass without unnecessary delay, and in safety; and if any boat, barge, or other craft, shall be prevented from passing up or down any of the said locks or sluices, by reason of the lock not being raised, for more than thirty minutes, the president, managers and company shall, upon conviction thereof, forfeit and pay to the person so hindered, the sum of one dollar for every thirty minutes beyond the said time that he shall be so prevented, and in the same proportions, for any longer or shorter time, and civil process in the proper county, and next to the place where the offence shall have been committed, shall be served by the owner or owners thus aggrieved, upon the aforesaid president, managers and company.

SECTION 12. If the president, managers and company shall neglect or refuse to keep in good order and repair, any dam, lock, or sluice, of their own construction, or shall neglect to remove any obstacle which may occur therein, so that boats, barges, rafts, or vessels, cannot at all times safely navigate said river, when the same is not prevented by ice, or other unavoidable cause, they shall for every such offence pay the sum of fifty

2d Proviso.
as to passing
toll free.

when horn
or trumpet to
be sounded,
or bell rung.

Penalty.

Obstacles to
be removed.

Penalty.

dollars, to be recovered in the same manner as debts of equal amount are or shall be by law recoverable, one half to the use of the informer, and the other half to the use of the poor of the township or county where the neglect or refusal may occur.

SECTION 13. If any person or persons shall willfully and knowingly do any act or thing whereby the navigation shall be impeded, or any dam, lock, gate or engine, machine or device, therein belonging, or any machinery or property of the company shall be injured or damaged, he, she or they so offending, shall forfeit and pay to the said company double the damages by them sustained, together with costs, to be recovered by action of debt, before any justice of the peace, or in any court of competent jurisdiction.

Penalty.

Fair and just accounts to be kept and submitted to the stockholders.

SECTION 14 The president and managers of the said company shall keep fair and just accounts of all monies received by them from the said commissioners, and from the subscribers to the undertaking, on account of the several subscriptions, of all penalties for delay in the payment thereof, and the amount of profits on the shares which may be forfeited as aforesaid, and also, of all monies by them expended in the prosecution of the said works, and shall in every year submit such accounts to the stockholders, at their annual meetings, and when the aggregate amount of such receipts and expenditures shall be ascertained, and upon such liquidation, or when the capital stock shall be nearly expended, it shall be found that the said capital stock will be insufficient to complete the said navigation, according to the true intent and meaning of this act, it shall and may be lawful for the said president, managers and company, at a stated or special meeting, to be convened for the purpose, to increase the number of shares to such extent as shall be deemed sufficient to accomplish the work, and to receive and demand the monies for shares so subscribed, in like manner and under like penalties as are hereinbefore provided, or as shall be provided by their by-laws.

Shares of stock may be increased.

Just and true accounts.

SECTION 15. The president, managers and company, shall keep a just and true account of all the monies received by their several and respective collectors of tolls, at the several and respective locks, and all monies received for the rent or hire of the water power, and all other emoluments, and shall make and declare a dividend of the clear profits and income thereof, among all the stockholders, in proportion to the stock held by each, all contingent costs and charges being first deducted, and shall on the first Monday in January in each and every year, publish the dividend made of their clear profits, and the time when, and the place where the same will be paid to the stockholders, not exceeding twenty days thereafter, and shall cause the same to be paid accordingly, and shall, on or before the first Monday of February, in

Dividend.

every year after the incorporation of the company, lay an Annual re-abstract of the accounts of their receipts and disbursements port to the before the legislature, under oath or affirmation, of the presi- legislature. dent of the company; and the said company shall pay annually into the treasury of the commonwealth, a tax of eight per centum per annum on all dividends which may exceed six per centum on the capital stock actually paid in.

SECTION 16. Nothing herein contained shall at any time injure, destroy, or in any way impair any right, privilege, or legal claim which may have been granted to individuals by any act or acts of assembly heretofore passed, for the purpose of erecting mill dams on said river, but such persons as Mill dams, have mill dams thereon, are hereby enjoined to have them &c. constructed or raised to the same height as is prescribed in the eight section of this act, at their own proper costs and expense, and also, to build and erect a suitable lock or locks, and guard wall, and the same to be inspected and approved of by the said president and managers, or a majority of them, and to maintain and keep the same in perfect order and repair, to receive the same tolls, and be subject to the same penalties and forfeitures, and be liable to have process served on him, her, or them, in the same manner as the president, managers and company are subject to according to the provisions of this act; but if the owner of such privilege shall, for six weeks after notice given by said president, managers and company, neglect or refuse to construct or repair his or her dam, and make his or her lock in the manner prescribed by the company, then the said managers and company shall have power to erect such dam and lock, and receive the tolls in the same manner as is provided in the tenth section of this act.

SECTION 17. If the said president, managers and company, shall not proceed to carry on the said work within five years from the passage of this act, and shall not complete the Time of com- navigation to the Virginia state line aforesaid, in seven- pleting the pleting the work. years thereafter, according to the true intent and meaning hereof, then, and in either of those cases, all the rights, privileges, liberties and franchises hereby granted to said company, shall revert to the commonwealth: And provided, That Proviso as to in case of forfeiture by the company, the owner or owners of dams and any water powers created by any dam erected by virtue of this locks. act, shall be obliged to keep in perfect repair and good condition any dam or dams, lock or locks, connected with such water power, under and subject to the same penalties as the company originally were, and shall have the right to charge and receive the same tolls as the said company had received; and in case the owner or owners of such water power shall neglect or refuse to keep the said dam or dams, lock or locks, as aforesaid, in good order and repair, fit for the passage of boats, barges, and other vessels, as the case may be, the

legislature may resume all and singular, the rights, privileges, liberties and franchises granted by this act.

The commonwealth may purchase improvements.

SECTION 18. It shall be lawful for the commonwealth, at the end of twenty-five years from the completion of the work hereby authorized, to purchase the improvements made in pursuance of this act, by paying to the company the original cost expended in the improvements, and the subsequent expenses, together with six per cent. interest thereon, deducting from the sum of principal and interest aforesaid, the dividend before declared by the said company, on the capital stock, and on the payment thereof by the commonwealth to the said company, in such manner and form as shall be agreed upon by the said company, and by agents, duly authorized by the commonwealth, all and singular, the improvements aforesaid, with its appurtenances, water rights and privileges, shall be vested in the commonwealth, and the privileges and corporate rights hereby granted, will thereupon cease and determine, excepting so far as the same may be necessary in the settlement of the concerns of said company.

When suits shall be commenced.

SECTION 19. No suit or action shall be brought or prosecuted by any person or persons, for penalties incurred under this act, unless said suit or action shall be commenced within six months next after the offence shall have been committed, or the cause of action have accrued, and the defendant or defendants in such suit or action, may plead the general issue, and give this act and the special matter in evidence, and that the same was done in pursuance and by authority of this act.

Banking, &c. prohibited.

SECTION 20. The said company shall not engage, directly or indirectly, in any banking, monied, commercial or manufacturing concern, or in the transportation or storage of any merchandise, lumber, coal, grain, flour, or other articles, nor shall they hold, erect, or own any other lands, buildings, wharves, or docks, than such as are necessary and convenient for their business as a navigation company.

Extension into Virginia authorized.

SECTION 21. That the said company hereby incorporated, be and they are hereby authorized and empowered to procure the right from the proper authorities of the state of Virginia, to extend the said improvements from the Pennsylvania state line, as far up the said river as the said company may deem practicable: *Provided*, That the charter or grant which shall be obtained from the said state of Virginia, for the purpose aforesaid, shall stipulate that no higher or other tolls or charges shall be made or exacted on so much of the said improvements as shall be located within the said state, than are permitted to be charged by the provisions of this act, on that portion of the said improvements which shall be located in the state of Pennsylvania, and in default of such stipulation, within three years from the passage of this act, the Legislature

Tolls regulated.

of this commonwealth reserves the right to make such alterations and additions to the charter hereby authorized, as may be deemed just and expedient. Reserved rights by the legislature.

NER MIDDLESWARTH,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The thirty-first day of March, Anno Domini, one thousand eight hundred and thirty-six.

JOS: RITNER.

No. 86.

An Act

To incorporate the Philadelphia Loan company, and for other purposes.

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 George S. Schott, Joseph R. Chandler, William Stephens, Benjamin E. Carpenter, John F. Ohl, Nathaniel C. Foster, T. E. I. Kerrison, John R. Walker, Bartholomew Graves, William E. Whitman, James Simpson, Benjamin Duncan, T. M. Moore, Jacob Marker, and Francis Colè, and all such persons as shall be associated with them, when they shall have complied with the requisitions of this act, may be constituted and declared a body corporate, by the name, style and title of "The Philadelphia Loan company." Who to consist of.

SECTION 2. The capital stock of the said company shall be five hundred thousand dollars, which shall be divided into shares of twenty-five dollars each, which capital stock shall be transferrable on the books of the said company, in such manner as the board of directors may order and direct; and the Governor shall thereupon, by letters patent, under his hand and the seal of the state, erect and create the subscribers into one body corporate and politic, in deed and in law, for the period of fifteen years, under and by the name, Amount of capital. When letters patent shall issue. Term of charter.