

No. 133.

An Act

To incorporate the Philadelphia and Port Deposit Railroad company.

Preamble.

WHEREAS, it has been represented to this legislature, that the objects for which the Oxford railroad company was incorporated by the legislature of Pennsylvania, and the Cecil county railroad company was incorporated by the state of Maryland, would be better attained by authorizing the union of the two companies into one corporation, under one general act, if the same can be obtained from the respective legislatures of Pennsylvania and Maryland, and that the stockholders of the said companies are anxious to have them united: *Provided*, The same be authorized by law; There fore,

Proviso.

Oxford and Cecil companies may unite.

New name, style & title:

Powers and privileges.

Route.

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 at any time after the passage of this act, and of a similar one by the general assembly of the state of Maryland, if such an act be passed by that assembly, it shall be lawful for the president and managers of the Oxford railroad company, and of the Cecil county railroad company, whenever they may deem it expedient, to unite their two companies into one joint stock and interest, under such conditions and stipulations as they may agree upon, and that from and after the time of junction, the said corporations shall be and continue forever after united into one body politic and corporate, in deed and law, by the name, style and title of "the Philadelphia and Port Deposit railroad company," and by the said name the stockholders of the said company shall have perpetual succession, and all the privileges and franchises incident to a corporation, and all the stockholders of either of the said Oxford railroad company, and Cecil county railroad company, shall be stockholders in the said "The Philadelphia and Port Deposit railroad company," in such manner, and in such proportions as may be agreed upon between the said companies, at the time of their junction; and the said Philadelphia and Port Deposit railroad company shall, under the said name, take, hold and enjoy, all the estates, grants, rights, privileges and interests heretofore held and enjoyed by the said companies, or either of them, under their former respective titles, and shall have power to make and construct a railroad from a suitable point in the Pennsylvania railroad, between Coatesville and the Gap tavern, by the most eligible route to the

village of Port Deposit, in the state of Maryland: *Provided* ^{Proviso.} *nevertheless*, That previous to the forming of the union herein provided for, the president and managers of each of the said companies shall obtain the assent thereto in writing, of the holders of a majority of the stock of each of the said companies, the said stockholders voting in proportion to the number of shares held by each respectively: *And provided* ^{2d Proviso as to damages.} *further*, That if any of the stockholders of either of the said Oxford railroad company, or Cecil county railroad company, shall refuse his or her assent to the provisions of this act, and deem himself or herself aggrieved thereby, such stockholder may, within two years after the junction of the said companies, institute a suit against the president, managers and company of the Philadelphia and Port Deposit railroad company, in any court of competent jurisdiction, to receive a just compensation for the damage sustained by him or her by reason of the said junction, and from and after the time of instituting such suit, every such stockholder shall severally cease to be and remain a stockholder in the said Oxford railroad company, or Cecil county railroad company, or in the new company created by virtue of this act: *And provided further*, That nothing herein contained ^{3d Proviso, prohibiting banking, &c.} shall be considered as in any way giving to the said corporation banking privileges whatsoever, or any other liberties, privileges or franchises, but such as may be necessary or incident to the making and maintaining of the said railroad, and the conveyance of passengers, and the transportation of the mail, and of goods, merchandise, and commodities thereon.

SECTION 2. That for the management of the affairs of the ^{Organization.} said corporation, nine directors shall be elected annually, by ballot, in the manner, under the regulations, and with the powers prescribed by the fourth, fifth, sixth, seventh, eighth and ninth sections of the act of ninth June, one thousand eight hundred and thirty-two, incorporating the Oxford railroad company, which sections are hereby declared to be in full force, as to the corporation created by this act, and that said directors shall elect one of their number to be president: *Provided*, That the first election for directors, to ^{Proviso.} serve until the next annual election, may be held at such time and place, and upon such notice, as the said companies at the time of their junction shall agree upon, and that five of the directors shall be a quorum for the transaction of ^{Quorum.} business.

SECTION 3. That the eleventh, twelfth, thirteenth, seven-^{Portions of}teenth, and twenty-second sections of the aforesaid act of ^{the act of 4th} ninth of June, one thousand eight hundred and thirty-two, ^{April, 1833,} and thirteenth, fifteenth, sixteenth, seventeenth, eight-^{extended to}eenth, nineteenth, twentieth, and twenty-second sections of ^{this comp'y.} the act of fourth April, one thousand eight hundred and

thirty-three, entitled "An act to authorize the Governor to incorporate the Philadelphia and Reading railroad company," are hereby extended and made applicable to the Philadelphia and Port Deposit railroad company, as fully and effectually as if they were here again enacted at full length.

Capital—
May be in-
creased to
\$1,000,000.

SECTION 4. The capital of the said Philadelphia and Port Deposit railroad company shall consist of the aggregate number of shares authorized by the aforesaid act of ninth of June, one thousand eight hundred and thirty-two, and by the law of Maryland incorporating the Cecil county railroad company, and if such capital shall prove insufficient for the completion, improvement, or proper use of the said railroad, the directors being first duly authorized by the stockholders, at a stated or special meeting, may increase the same to any amount not exceeding one million of dollars.

U. S. Mail.

SECTION 5. It shall be lawful for the directors of the said company to enter into arrangements, and make special contracts with the government of the United States, or with any officer thereof, for the transportation of the mail, upon such terms, and for such compensation as may be agreed upon between them.

Portions of
act of 9th
June, 1832,
repealed.

SECTION 6. In case the Oxford railroad company, and the Cecil county railroad company shall be united, as provided for in the first section of this act, none of the provisions of the aforesaid act of ninth June one thousand eight hundred and thirty-two, which are not hereby specially re-enacted, shall apply to the Philadelphia and Port Deposit railroad company.

Annual state-
ment to Aud-
itor General.

SECTION 7. That the president or secretary of the said company shall annually, on the first Monday in December, transmit to the Auditor General a full statement of the affairs of said company, under oath, and shall pay annually into the treasury of the commonwealth, a tax of eight per centum on all dividends which may exceed six per centum on the capital stock actually paid in.

Tax.

NER MIDDLESWARTH,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The first day of April, Anno Domini, eighteen hundred and thirty-six.

JOS : RITNER.