

ing on the said rail-road or rail-roads, or adjacent thereto from making lateral rail-roads, and to connect them with said rail-road or rail-roads, from their said lands, as the said person or persons, company or companies, may conceive necessary for the purpose of transporting their coal or produce upon said rail-road or rail-roads, subject to the payment of the same rates of toll now charged by the Minehill and Schuylkill Haven rail-road, by virtue of the sixth section of the supplement of their act of incorporation, passed on the twenty-third day of March, one thousand eight hundred and thirty-two, and that the turnouts for such lateral roads shall be so constructed and kept as not to interfere with the use of the main road or roads, and all cars or wagons run upon the same, shall be subject to such rules and regulations as may be prescribed by the company and be intended to keep the track of said road or roads, free and open for the uninterrupted passage of the cars of every person desiring to travel thereon.

SECTION 13. This act shall continue and be in force until the first day of May, in the year of our Lord, one thousand eight hundred and sixty-five. *When to expire* *Provided*, That it shall be lawful for the legislature at any time, to amend or repeal any of the foregoing provisions, and to rescind the powers hereby granted in such manner however, that no injury may be done to the corporators.

WM. HOPKINS,

Speaker of the House of Representatives.

CHARLES B. PENROSE,

Speaker of the Senate.

APPROVED—This twenty-fifth day of May, A. D. eighteen hundred and thirty-nine.

DAVID R. PORTER.

No. 105.

AN ACT

To incorporate the Anthracite Iron 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 Henry High, Joseph Baughman, Julius Guiteau, Francis C. Lowthrop, and Edward L. Taylor, and such other persons as they shall associate with them, and

Style	their successors be, and they are hereby enacted into a body politic and corporate under the name, style and title of "The Anthracite Iron Company," with a capital stock not exceeding five hundred thousand dollars, to be divided into shares of fifty dollars each.
Directors	SECTION 2. The affairs of said company shall be managed by nine directors, one of whom shall be the president, which said directors shall be chosen from the stockholders of the said
Election	company, the first election shall be held within sixty days after this act shall take effect, of which election public notice shall
Notice	be given by the said Henry High, Joseph Boughman, Julius Guiteau, Francis C. Lowthrop, and Edward L. Taylor, at least two weeks previously thereto, in two or more daily newspapers in the city of Philadelphia, and in one or more newspapers in such other parts of the state as may be deemed expedient by said corporators, and the subsequent elections shall
Annual elections	be held annually at such convenient time and place as the directors shall determine, of which thirty days previous notice shall
Proviso	in like manner be given. <i>Provided</i> , That in the event of a failure to hold any election, provided for by this act, the former directors shall continue in office until their successors shall be duly elected, for which purpose similar notice shall be given and an election held within three months from the time of such failure.
Election by ballot	SECTION 3. The election for directors shall be by ballot, and each stockholder shall be entitled to vote according to the number of shares held by said stockholder, in the proportion following, that is to say; for each share and not exceeding two
Votes of stock holders	shares, one vote; for every two shares above two and not exceeding ten shares, one vote; for every four shares above ten and not exceeding thirty, one vote; for every ten shares, above thirty and not exceeding one hundred, one vote; for every twenty shares above one hundred, one vote; no share shall confer a right of voting which shall have been transferred
Proxies	within three calendar months prior to the day of election, nor unless it be bona fide held by the person in whose name it appears in his own right or that of his wife or for his or her sole use and benefit, or as executor or administrator, trustee or guardian, or in the right, or for the use and benefit of some
Excessive debts to work forfeiture	co-partnership, society, or corporation of which he or she may be a member, and all votes by proxy shall be on such terms and conditions as are prescribed by the act, passed on the twenty-eighth day of March, one thousand eight hundred and twenty, entitled, "an act to regulate proxies." <i>Provided</i>
	<i>also</i> , That if said corporation shall at any time contract debts to a greater amount than that of the capital subscribed, said corporation shall forfeit its charter and its corporate powers shall cease and determine. <i>And provided further</i> , That the

stockholders of said corporation shall be individually liable for the amount of capital stock by them respectfully subscribed, in said corporation which shall not have been paid in.

Individual liability of stockholders

SECTION 4. The said corporation shall have full power and authority to make, have, and use a common seal with such device and inscription as they shall deem proper, and the same to break, alter, and renew at pleasure, and by the name of "The Anthracite Iron Company," shall be able and capable in law to sue and be sued, plead and be impleaded, in any court, before any judge or justice in all manner of suits, complaints, pleas, causes, matters and demands whatsoever and all and every matter and thing therein, to do in as full and effectual a manner as any other person or persons, bodies corporate or politic within this commonwealth, may or can do, and is authorized and empowered to make rules, regulations, and ordinances, and to do every thing needful for the good government and support of the affairs of the said corporation. *Provided*, That the said by-laws, rules, and ordinances, or any of them be not repugnant to the constitution and laws of the United States or of this state.

Powers of corporation

Name

Capacities

Rules

SECTION 5. The said company shall be able and capable in law to take, receive, and hold in fee simple, or to lease lands and tenements, and may sell, lease, mortgage, or dispose of their interest in the same, as they may see fit. *Provided*, That said lands shall not exceed in quantity more than three thousand acres at one time, and shall lie within the counties of Northampton, Lehigh, Luzerne, Columbia, Northumberland, and Union, and no others.

May hold lands

Where

SECTION 6. The said company shall use and employ their moneys, lands, and tenements in making and manufacturing from iron ore with anthracite pig iron or bloom iron, by the use of mineral coal, and shall have the further privilege of bringing to nature, refining and converting the pig or bloom iron made as aforesaid by the use of mineral coal, into any form of commercial value, of which it may be susceptible by means of charcoal or any other process which they may deem most expedient, and may transport to market, and vend the said iron.

Duties—company to use coal for making iron

SECTION 7. The said company shall not have or exercise any banking privileges nor do any thing which may not be necessary for carrying on as aforesaid, the business of the said company, in such making, manufacturing, transporting, and vending their iron. *Provided*, That nothing herein contained shall be construed to empower such corporation to manufacture iron, except in the manner provided by this act.

Not to bank

Nor make iron only as authorized

SECTION 8. The said company shall annually, on or before the first day of December in each and every year, make a return, attested by the oath of the secretary or president of said

Annual report of company to Secretary Commonwealth company, of the transactions of said company, to the secretary of the commonwealth, who shall report the same to the legislature, in which return the said corporation shall state the amount of the capital stock subscribed and the amount of the same paid in, the number of acres of land held by said company, the number and nature of the works used by them, and the quantity and kind of iron made and manufactured by them during the current year.

Assignment of stock SECTION 9. The stock of said company shall be assignable and transferable by the holders thereof, to such persons as they may think proper, according to such rules as the by-laws shall prescribe, but no stockholder shall be permitted to transfer his stock while any instalment due thereon shall remain unpaid, except by a special order of the board of directors to that effect.

Dividends Of nett profits Capital not to be impaired Proviso Tax SECTION 10. Dividends of so much of the profits of said corporations as shall appear advisable to the directors, shall be declared twice in every year, and paid to the stockholders or their legal representatives on demand, at any time after the expiration of ten days therefrom, but they shall in no case exceed the amount of the nett profits actually acquired by said company, so that the capital stock shall never thereby be impaired, and if the said directors shall make any dividend which shall impair the capital stock aforesaid, the directors consenting thereto, shall be liable to said company in their individual capacities for the amount of the stock so divided, and each director present when such dividend is made, shall be adjudged consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders of the declaring of such dividend. *Provided*, That the said company shall make an annual return on the oath of the president or secretary, of the amount of dividends and they shall pay into the state treasury a tax of eight per cent, on all dividends over eight per centum per annum.

Act may be repealed SECTION 11. It shall be lawful for the legislature at any time to amend, alter or repeal the charter hereby created in such manner however, that no injustice shall be done to the corporators.

When to go into effect and to become a corporation SECTION 12. This act shall not go into effect until at least one hundred thousand dollars of the capital stock shall be subscribed for, and one-fourth of the amount subscribed actually paid in, notice whereof shall be given to the governor by at least three of the said subscribers, verified by oath or affirmation, whereupon the governor shall immediately issue his certificate to the said company under the seal of the commonwealth, attested by the secretary of the commonwealth, that the said company have complied with this requisition of this act, and that the said company has become a corporation

by virtue of the same, and shall direct said certificate to the persons making said oath or affirmation.

SECTION 13. This charter shall continue in force for the term of twenty years and no longer. When to expire

WM. HOPKINS,

Speaker of the House of Representatives.

CHARLES B. PENROSE,

Speaker of the Senate.

APPROVED—The twenty-fifth day of May, eighteen hundred and thirty-nine,

DAVID R. PORTER.

No. 106.

AN ACT

To prescribe the manner of giving notice of application for banks.

WHEREAS, By the twenty-fifth section of the first article of the amended constitution, it is provided that no corporate body shall hereafter be created, renewed or extended with banking or discounting privileges without six months previous public notice of the application for the same in such manner as shall be prescribed by law. Therefore, Preamble

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 whenever any citizen, or association of citizens, of this commonwealth intend to make application to the legislature for the creation, renewal, or extension of any corporate body with banking or discounting privileges, it shall be their duty to cause a notice of such intended application, to be advertised in two newspapers printed in the county in which such corporate body is, or is intended to be located, at least once a week in each paper for six months before the meeting of the then, next legislature, and also, in one paper printed in the borough of Harrisburg, and the notice of such application shall specify the name and style, or the intended name and style, the location or intended location, the specific object for which created, and the amount of capital, or intended amount of capital, of such corporate body, and in the case of the renewal or extension of any such corporate body, such notice shall also specify the amount of increase of capital, or extension of privileges, if any be intended Notice of intended application for Banks how to be given *Provided, That* Proviso