

or the improvement by slackwater or canal, and rail road authorized by this act, shall be commenced within three years, and completed within seven years from the passage of this act. And the legislature hereby reserve the right to amend alter and repeal, the charter hereby granted, whenever they think proper, in such manner, however, that no injustice may be done to the corporators.

WM. HOPKINS,

Speaker of the House of Representatives.

P. S. MICHLER,

Speaker of the Senate, pro. tem.

APPROVED—The twelfth day of June, eighteen hundred and thirty-nine.

DAVID R. PORTER.

To commence rail road in three and complete en seven years

No. 124.

AN ACT

To incorporate the Allegheny and Bald Eagle Railroad, Coal, and 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 Thomas Burnside, Abraham S. Valentine, Jacob Gratz, John Mitchell, John G. Lowry, and their associates; their successors and assigns, be and they are hereby constituted a body politic and corporate, by the name and style of the Allegheny and Bald Eagle Railroad, Coal, and Iron company, for the transaction of the usual business of companies engaged in making rail-roads, of mining bituminous coal and iron ore, manufacturing iron by the use of mineral coal, and in transporting the same to market; and in selling the same; the said corporation, by the said name, is hereby declared and made capable in law to sue and be sued, to plead and be impleaded, to have a common seal, and the management and regulation of the said corporation, con-*

Corporators

Name and style

Privileges

Seal

- sistent with the laws of this commonwealth, and generally to do and execute, for the well being of said company, whatever shall lawfully pertain to such bodies politic: *Provided*, That nothing herein contained, shall be considered as in any way giving to said company any banking privileges, but they shall be confined to the operations pertaining to the business aforesaid, according to the true intent and meaning of this act: *And provided*, That each stockholder shall be liable, in his individual capacity, for the debts and performance of all contracts entered into by the said company, to the amount of the balance unpaid on the stock of said stockholders, so that the whole capital stock of the company, whether paid or not, shall be liable for the said debts and contracts.
- SECTION 2.** The said company shall have the right to hold two thousand acres of land at any one time, and their land shall lie in Boggs and Howard townships, Centre county, in this commonwealth, and in no other county, and the same, or any part thereof, to sell or otherwise to dispose of, as the interest of the company may require: *Provided however*, That the company may purchase and hold, as above, such lot or lots of land, not exceeding three acres, elsewhere, as may be found convenient as places of deposit, or otherwise, for the sale of the products of their mines and business.
- SECTION 3.** The capital stock of the said company shall consist of four hundred thousand dollars, and shall be divided into eight thousand shares, of fifty dollars each, which capital shall only be employed in making rail-roads, and in purchasing and holding the lands aforesaid, with the improvements, if any thereon, and in constructing such other improvements, buildings, cars, boats, engines, and machinery, as may be necessary or useful for the mining coal and ore, in manufacturing iron by the use of mineral coal, and for the transportation and sale of the same, and in the payment of such salaries, wages, and other expenditures, as shall be requisite for the aforesaid purposes of the company; and the said stock shall be assignable and transferable, according to such rules and regulations as the board of managers shall establish.
- SECTION 4.** Before the said Thomas Burnside, Abraham S. Valentine, Jacob Gratz, John Mitchell, and John G. Lowry, and their associates, shall claim the benefits and advantages of this act, they shall open books to receive subscriptions to the stock of said company, one of which shall be opened at Bellefonte, in Centre county, and one in the city of Philadelphia, consisting of at least one thousand shares, of fifty dollars each, and not exceeding eight thousand shares; and whenever one thousand shares of said stock are subscribed, and five dollars on each share actually paid,
- Proviso
- Banking prohibited
- 2nd proviso
- Liability of stockholders
- Company to hold land
- Right to sell
- Proviso
- Capital stock \$400,000
- How to be employed
- Books to be opened for subscription to stock

then the said Thomas Burnside, Abraham S. Valentine, Jacob Gratz, John Mitchell, John G. Lowry, or any two of them, shall certify the same, under oath or affirmation, to the governor of this commonwealth, who shall thereupon, by letters patent, under his hand and seal, create and erect the said Thomas Burnside, Abraham S. Valentine, Jacob Gratz, John Mitchell, John G. Lowry, and their associates, successors, and assigns, one body corporate, by the name and style of the Allegheny and Bald Eagle Railroad, Mining, and Manufacturing company.

When letters patent may issue
Name and style

SECTION 5. The affairs of the company shall be managed by five directors, chosen annually by the stockholders; the first election shall be held in the city of Philadelphia, within thirty days after the letters patent shall be issued, of which election public notice shall be given by the said corporators named in the first section of this act, at least two weeks previously thereto, in one of the newspapers published in the borough of Bellefonte, and in one of the daily papers published in the city of Philadelphia, and the subsequent election shall be held annually on the third Monday of January, at such convenient place as the directors shall determine, of which thirty days previous notice shall be given in like manner by the president or treasurer of the company: *Provided*, That in the event of a failure to hold such election, the former directors shall continue in office not longer than six months, or until such election shall be held.

Directors to be chosen annually
Notice of election
Time of holding election

Proviso

SECTION 6. The election for directors shall be held by ballot, and each stockholder shall be entitled to vote according to the number of shares held by said stockholders in the proportion following, that is to say: for every share not exceeding two shares, one vote; for every two shares above two and not exceeding ten, two votes; and for every five shares above ten, one vote; but no share shall confer the right of voting which shall not have been holden three calendar months prior to the day of election, nor unless it be holden by the person in whose name it appears absolutely and bona fide in his own right, or in 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 and for the use and benefit of some society, corporation, or co-partnership, of which he or she may be a member, and not in trust for, and to the use and benefit of any other person. *Provided*, That no share held by transfer, shall be entitled to vote unless the same shall have been transferred at least three calendar months before the election, and all votes by proxy shall be on such terms and conditions as are prescribed by the act passed on the twenty-eighth March, one thousand eight hundred and twenty, entitled "an act to regulate proxies." *And provi-*

Directors to be elected by ballot

Ratio of votes

Proviso

Of votes by proxy

2nd proviso *ded also*, That no stockholders shall be entitled to vote at any election, or at any general or special meeting of said company, on whose shares any instalment or arrearages may have been due and payable more than thirty days previously to said election or meeting.

Who may vote
Presidents officers and agents
Vacancies how supplied

SECTION 7. The directors shall, as soon as conveniently after their election, choose one of their number as president, to serve for one year; they shall also have the power to appoint, as occasion may require, all other officers and agents of the company, and to supply vacancies in the board, arising from the death, resignation or otherwise, until the next annual election: at all meetings of the board, three directors shall form a quorum to transact business.

Instalment on stock how called in
Penalty for neglect of payment
Forfeited stock and power to sell
Suit may be brought against stock holders

SECTION 8. The directors may, from time to time, call in on thirty days notice thereof, in at least one daily paper printed in the city of Philadelphia, and in one paper printed in the borough of Bellefonte, such instalments on the stock of the company as they may judge best, not exceeding twenty per centum thereof, at any one time and place appointed; and if any stockholder shall neglect or refuse to pay at the time and place appointed, any instalment, on his or her stock, called for the space of thirty days after the period designated for the payment thereof, every such stockholder, or his or her assignee, shall, in addition to the 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 penalty shall remain unpaid for such space of time as that 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 prices as can be obtained for the same; or in default of payment by any stockholder of any such instalment as aforesaid, the president and directors may, at their election, cause suit to be brought before an alderman or justice of the peace, or in any court having competent jurisdiction, for the recovery of the same, together with the penalty aforesaid.

Dividends to be made twice a year
Capital stock not to be impaired

SECTION 9. Dividends of so much of the profits of the company as shall appear to the directors advisable, shall be declared twice a year: that is, on the second Monday of January, and the second Monday of July, and paid to the stockholders or their legal representatives, on demand, at any time after the expiration of ten days after having been declared, but such dividends shall in no case exceed the amount of the nett profits actually acquired by the company, so that the capital stock shall never thereby be impaired, and if any dividends shall be declared which shall impair the capital stock of said company, the directors assenting thereto, shall

be liable in their individual capacities to the said company for the amount of the dividend so divided, and each director present when such dividend shall be declared, shall be adjudged consenting thereto, unless he shall forthwith give public notice to the stockholders, of the declaring such dividend. *Provided*, That whenever such dividend shall exceed six per centum per annum, the said company shall pay a tax of eight per centum, on all such dividends, into the treasury of the commonwealth, for the purposes of education, and the president of the said company shall annually, in the month of January, transmit to the legislature, under oath or affirmation, a statement of the receipts and expenditures thereof, and of any dividends which may have been declared during the preceding year.

Liability of directors

Proviso

Tax to state

Annual state.

ment of receipts and dividends

SECTION 10. This act shall continue and be in force until the thirty-first day of December, in the year one thousand eight hundred and fifty-nine, but it shall and may be lawful for the legislature to amend or repeal any of the foregoing provisions, and to rescind the powers hereby granted, whenever, in their opinion, it shall be found injurious to the citizens of this commonwealth, in such manner, however, that no injustice shall be done to this corporation.

Duration of corporation

Legislature may amend and repeal

SECTION 11. It may be lawful for the company to increase the capital stock two hundred thousand dollars, but in no event shall the capital stock exceed the sum of six hundred thousand dollars.

Increase of capital Limit

SECTION 12. The company hereby incorporated shall have power to construct a rail road, from any of their lands or beds of coal, or iron ore, on the western side of the Allegheny mountain, to the Bald Eagle Creek, in Centre county, at such place or places, as they may deem most convenient, and are hereby authorized to charge the same rates of toll, on articles and passengers transported on said road, as are permitted to be charged by the "Act to authorize the Governor to incorporate the Philadelphia and Reading Rail Road Company," passed on fourth April, one thousand eight hundred and thirty-three, and shall have similar powers and immunities, and be subject to the same terms and conditions, that are provided in the same act, incorporating the Philadelphia and Reading Rail Road Company. *Provided*, That the said rail road shall be commenced within six years from the passage of this act, and shall be completed within ten years therefrom. *And provided further*, That previous to the commencement of the work on any part of the said rail road, the said company shall cause the damages on such part to be assessed by five disinterested persons, to be appointed by the court of Common Pleas of the county of Centre, and paid, or in the event of an appeal, by either party, from the award of the

Company may construct a rail road Location

Of tolls

Proviso

2nd proviso

Damages and mode of assessment said viewers, secured in such manner as shall be approved by the said court; and that the court of Common Pleas, and the juries of Centre county, shall have the same jurisdiction and powers, which, by the act incorporating the Philadelphia and Reading Rail Road company, are vested in the courts and juries of the respective counties through which said road passes.

WM. HOPKINS,

Speaker of the House of Representatives.

CHARLES B. PENROSE,

Speaker of the Senate.

APPROVED—The twelfth day of June, eighteen hundred and thirty-nine.

DAVID R. PORTER.

No. 125.

AN ACT

To incorporate the "Union Railroad and 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 James Peacock, Joseph Black,

Corporators

Henry Beader, Samuel H. Clark, O. Barrett, E. Guyer, and E. F. Pennypacker, their associates, successors and assigns, be and they are hereby constituted a body politic and corporate, by the name, style and title, of the "Union Railroad and Mining Company," with a capital of three hundred

Name style and title

Capital \$300,000

thousand dollars, divided into three thousand shares of one hundred dollars each; and the said company may hold not exceeding two thousand acres of land, in Dauphin and Schuyl-

Authority to construct rail road

kill counties, and shall have power and authority to construct a railroad or railroads, from any point in the said lands, to connect with any of the Pennsylvania improvements, or with any railroad leading to said improvements. And that the said company hereby incorporated, shall possess and enjoy, all the

Powers privileges and immunities restrictions and conditions

powers, privileges and immunities, and be subject to the restrictions and conditions, so far as the same may be applicable, contained in the act entitled, "An act to incorporate the Plymouth Coal Company," certified to have become a law on the sixteenth day of April, in the year of our Lord one thousand eight hundred and thirty-eight, and in the first