

No. 167.

AN ACT

To incorporate the Larry's Creek Rail Road and Coal 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 George Grant, Robert S. Grant, Thomas G. Morris, John Knox, Bernard Duffy and Abraham Lyon, and their associates and successors and assigns, be, and they are hereby constituted a body politic and corporate, by the name and title of "The Larry's creek rail road and coal company," for the more convenient ownership and mining of coal, in the county of Lycoming, and the transacting of the usual business of companies engaged in the mining, transporting and selling of coals and other products of the coal mines, and likewise the privilege of constructing necessary rail roads; and the said corporation, by the said name, is hereby declared and made capable in law to sue and be sued, plead and be impleaded, to have a common seal, and the same to alter and renew at pleasure, to make rules and by-laws for the regulation and management of said corporation, consistent with the laws of this commonwealth, and generally to do and execute whatever, by law, shall appertain to such bodies politic. *Provided however,* That nothing herein contained shall be considered as in any way giving to the said corporation any banking privileges, but they shall be exclusively confined to the operations necessary for the carrying on the mining of coal and transporting the same, and also the constructing of necessary rail roads and buildings, and that each and every stockholder be, in his individual capacity, liable for the debts and performance of all contracts entered into by said corporation to the amount of the balance unpaid on the stock.

Corporators

Name, style and title

Privileges and franchises

Seal

Proviso

Prohibited from banking

May hold 2000 acres of land, and where

Capital stock, \$200,000,

how to be employed into four thousand shares, which capital stock shall be employed in purchasing and holding the lands aforesaid, and in constructing buildings, vessels, boats, arks, and such other improvements and machinery as may be necessary or useful for the mining and transporting of coal, and for the general purposes of said company. Every member of the said company shall have a certificate under the seal of the said corporation, made and attested in such manner and form as the by-laws shall direct, certifying his property in the share or shares owned by him, and the stock of said company shall, in the nature of personal property, be assignable and transferrable according to such rules as the board of directors shall establish, and no stockholder, indebted to the company, shall be permitted to make a transfer or receive a dividend, until such debt is discharged or security given for the same to the satisfaction of the board of directors.

Certificates of shares

Transferrable, and in what manner.

Letters patent

Name, style, and title

Directors to be chosen annually  
First election

Notice

Meeting of directors

SECTION 3. When the above named George Grant, Robert S. Grant, T. G. Morris, J. Knox, B. Duffy, and A. Lyon and their associates, shall have subscribed the whole number of shares as aforesaid, and actually paid and expended not less than fifteen per cent. in money, and in purchasing lands and in such other investments as are authorized by the second section of this act for the use and purposes of said company, the governor, on evidence thereof under oath or affirmation, shall by letters patent, under his hand and seal of the state, create and erect the said George Grant, Robert S. Grant, Thomas G. Morris, John Knox, Barnard Duffy, and A. Lyon, and their associates, successors and assigns, into one body politic and corporate, in deed and in law, by the name, style and title of "the Larry's creek rail road and coal company."

SECTION 4. The affairs of the company shall be managed by five directors to be chosen annually from the stockholders by a majority of the votes given, either in person or by proxy. The first election shall be held at the public house of Samuel G. Allen within thirty days after the letters patent shall have issued, of which public notice shall be given by three or more of the stockholders named in the first section of this act, at least two weeks previous, in one or more newspapers printed in the county of Lycoming, and at least one newspaper printed in the city of Philadelphia; and the subsequent elections shall be held annually at such convenient time and place as the directors shall appoint, of which previous notice shall be given by the president of the company at least thirty days.

SECTION 5. The directors, as soon as conveniently may be after their election, shall meet at such time and place as may be designated by a majority of them, and choose by

ballot one of their number for president, to serve for one year, or until suspended by a new election, they shall also have power to appoint other officers and agents to conduct and prosecute the business of said company in such manner as they shall deem necessary and proper. At all meetings of the board, three directors shall form a quorum, to transact business, and minutes of all their proceedings and regular accounts of all their transactions, as well as minutes of the proceedings of the stockholders at each of their meetings, shall be duly recorded in books to be kept for those purposes, and shall be exhibited for inspection at all meetings of the stockholders.

To choose  
president, and  
other officers  
  
To keep min-  
utes, &c.

SECTION 6. The president and managers of said company shall have power to survey, lay down, ascertain, mark and fix such route or routes as they shall deem expedient for a single or double rail road, beginning at or near the mouth of Larry's creek, thence up Larry's creek valley to a point most convenient for said company, not to exceed seven miles.

Route of rail-  
road

SECTION 7. The said president and managers and company shall have power and authority by themselves or their superintendents, engineers, artists and workmen, to enter in and upon, and occupy all lands on which the said rail road may be located, and thereon to dig and embank, make and construct the same, first satisfying the owner or owners thereof, but if the said parties cannot agree upon the compensation to be made to such owner or owners, it shall be lawful for the parties to appoint five suitable, judicious and disinterested persons of the county of Lycoming, who shall be under oath or affirmation, and who shall reside within said county; and if they cannot agree upon such persons, then either of the parties may apply to the court of common pleas of Lycoming county, and the court shall award a venire directed to the sheriff to summon a jury of judicious and disinterested persons from the said county, in order to ascertain and report to said court what damages, if any, have been sustained by the owner or owners of said ground by reason of the construction of said rail road through the same, which said jury or valuers, being duly sworn or affirmed, and having viewed the premises, shall proceed to estimate the quality and quantity of the land occupied by the said rail road, and all other inconveniences which may be likely to result therefrom, to the said lands, and under the influence of those considerations and a just regard to the interest which may seem likely to result to the proprietor or proprietors of the said land, from the opening of the said rail road through the same, to make their assessment and report to the court of the county, which report being confirmed by the court, judgment shall

Authority to  
enter upon  
lands, &c.

Mode of as-  
certaining  
damages  
when parties  
disagree

be entered thereon, and execution may issue in case of non-payment for the sum awarded; and the expenses incurred by the appraisers or jury, shall be defrayed by the said company.

**Proviso**

*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 other cases.

**Authority to take timber, gravel, &c.**

**SECTION 8.** The president and managers, by and with their superintendents, engineers, artists, workmen and laborers, with their tools, instruments, carts, wagons and other carriages, and beasts of draught or burden, may enter upon the lands contiguous and near the said rail road, first giving notice to the owner or occupants thereof, and from thence to take and carry timber, stone or gravel, sand or earth, doing as little damage thereto as possible, and repairing any breaches they make in the enclosures thereof, and making amends for any damages that may be done thereon, but no timber, stone, gravel, sand or earth, shall be taken away from any improved land without the consent of the owners thereof, until compensation for the same be first ascertained and paid, the amount whereof, if the parties do not agree, shall be assessed and valued, as hereinbefore mentioned, in the seventh section of this act.

**Compensation to owners of land**

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**SECTION 9.** The directors aforesaid may, from time to time, at any meeting, assess upon each share of stock, such sum of money not exceeding fifteen per cent., as shall be adjudged necessary for the use and purpose of the company, to be paid at such time and place and to such person as said directors may authorize to receive the same; and if, after thirty day's public notice in one or more newspapers printed in Lycoming county, and at least one newspaper printed in the city of Philadelphia, of the time and place of payment of any proportion or instalment of said capital stock, any stockholder shall neglect to pay his instalment at the place appointed, for thirty days after the time so designated, the amount previously paid shall be forfeited to the company, and the stock aforesaid may be sold to any person for such prices as can be obtained for the same.

**Per centage upon shares of stock called in**

**Penalty for neglect of payment**

**Dividends**

**SECTION 10.** Dividends of so much of the profits as shall appear advisable to the managers shall be declared at least twice a year, in every year, and paid to the stockholders on demand, at any time after the expiration of ten days therefrom, but they shall in no case exceed the amount of the net profits actually acquired by the company, so that the capital stock shall never be thereby impaired; and if the said managers shall make any dividend which shall impair the capital stock of said institution, the managers consenting thereto, shall be liable in their individual capacity to said company for the

**If capital stock is impaired, managers personally liable, unless, &c.**

amount of the stock so divided, and each manager present when such dividend is made, shall be judged to be consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders at the declaring of such dividend.

SECTION 11. On the completion of a section of two miles or more of the rail road, all transportation on the same of whatever nature or kind, or by whomsoever, shall be carried on and conducted under the superintendence and direction of said company; and it shall and may be lawful for the said company to charge and receive for freight on and for transportation of coal, goods, wares and merchandize, a rate not exceeding one and a half cents per mile for each and every ton weight thereof. *Provided further,* That whenever the dividends shall exceed six per cent. per annum, the said company shall pay a tax of eight per cent. on all such dividends above six per cent. into the treasury of the state for the purposes of education. Of tolls.  
Proviso

SECTION 12. This act shall be and continue in force until the twenty-first day of May, in the year of our Lord one thousand eight hundred and fifty-nine, and no longer; and it shall and may be lawful for the legislature at any time, in case of a breach of any of the provisions of this act, or if it should become hurtful and prejudicial to the interests of the citizens of this commonwealth, to repeal, alter or amend its provisions, and to resume the power and authority hereby granted. Duration of  
charter.  
Right to re-  
peal, &c.

WM. HOPKINS,

*Speaker of the House of Representatives.*

CHARLES B. PENROSE,

*Speaker of the Senate.*

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

DAVID R. PORTER.