

No. 416.

AN ACT

To restrain corporations from issuing obligations redeemable otherwise than in gold and silver, or in current bank notes.

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 from and after the passage of this act it shall not be lawful for any corporation within this commonwealth, directly or indirectly, either by itself or through any agent or agents, individual or individuals, to make, issue, re-issue, pay out or circulate, or cause to be issued, re-issued, put out or circulated, any certificate, check, order or due bill, or acknowledgment of indebtedness of any description for any purpose whatsoever, payable or redeemable in any goods, property or effects, or payable or redeemable in anything except in gold and silver, and that any violation of the provisions of this act shall be held and deemed to be a forfeiture of the charter of any company so offending, and any private citizen may by quo warranto proceed, according to law, to have such forfeiture declared : *Provided,* That this act shall not be construed to authorize any corporation or individual, not expressly authorized by existing laws, to issue any note, bill, check or certificate whatever, in the nature or similitude of a bank note, and intended for circulation ; and that all laws inconsistent with this act, be and the same are hereby repealed : *And provided further,* That this section shall not be construed so as to prevent any corporation from drawing orders in the ordinary course of business, not intended for circulation, or in payment of interest, and that such orders shall not be negotiable.

SECTION 2. That if any officer or officers, agent or agents, of any municipal corporation within this commonwealth, shall be instrumental in, or consent to, or connive at the making, issuing or re-issuing any note, bill, check, ticket, certificate or order, in the nature or similitude of a bank note, or intended to be used as a currency, he shall be deemed to be guilty of a misdemeanor, and upon conviction thereof in any court having jurisdiction of the offence, shall be fined in any sum not exceeding one thousand dollars for each offence, for the use of the county, and be liable to imprisonment in the county jail for a term not exceeding six months, at the discretion of the court.

SECTION 3. That where any municipal corporation may have issued any of the notes, bills, checks, tickets, certificates, or orders, contemplated by the last preceding section, which are now outstanding, the treasurer or other officer of the said municipal corporation, charged with the receipt or redemption of said notes, bills, checks, tickets, certificates or orders, shall cancel the same by endorsing in a plain, legible and permanent manner upon every such note, bill, check, ticket, certificate or order received or redeemed, the word "redeemed;" and every such note, bill, check, ticket, certificate or order, so redeemed and cancelled, shall be of no value to the holder, and said municipal corporation shall not again be liable for the payment or redemption of the same ; and any such treasurer or other officer neglecting or refusing to cancel as herein directed, shall be guilty of a misdemeanor, and on con-

viction thereof in the court of quarter sessions of the proper county, shall be fined in any sum not exceeding one hundred dollars, for the use of the commonwealth, and undergo imprisonment in the jail of the proper county for any term or period not exceeding six months, at the discretion of the court.

WILLIAM F. PACKER,
Speaker of the House of Representatives.

GEORGE DARSIE.
Speaker of the Senate.

APPROVED—The twenty-first day of April, one thousand eight hundred and forty-nine.

WM. F. JOHNSTON.

No. 417.

AN ACT

To incorporate the Milford and Matamoras railroad 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 John H. Wallace, Cyril C. D. Pinchot, John M. Heller, Milton Dimick, William C. Salmon, Cornelius W. Dewitt, John H. Brodhead, Henry S. Mott and Frederick A. Rose of Pike county; Jeremy Mackay and Thomas Grattan of Monroe county; J. Fisher Lehman and Allen Cuthbert of the city of Philadelphia, or any two of them, be and they are hereby appointed commissioners to open books, receive subscriptions and organize a company by the name, style, and title of "The Milford and Matamoras railroad company," with all the powers, and subject to all the provisions and restrictions prescribed by an act, entitled "An Act regulating railroad companies," approved the nineteenth day of February, one thousand eight hundred and forty-nine.

Commissioners.

Style.

Subject to all the provisions and restrictions of a certain act.

Capital stock.

Proviso.

SECTION 2. That the capital stock of said company shall consist of fifteen hundred shares of fifty dollars each: *Provided,* Said company may from time to time, by a vote of the stockholders, at a meeting called for that purpose, increase their capital stock so much as in their opinion may be necessary to complete the said road, and to carry out the true intent and meaning of this act.

Location of road.

SECTION 3. Said company shall have the right to build or construct a railroad, beginning at the town of Milford, in the county of Pike, and thence by such practicable route, with moderate grades, as will in the opinion of the president and directors of said company, most conduce to the public interest, and terminating between Sims Clip and the rope ferry at Matamoras, in said county, and in such a manner as to connect