No. 434.

## AN ACT

To enable Joint Tenants, Tenants in Common, and adjoining owners of Mineral Lands in this Commonwealth, to manage and develop the same

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 hereafter when any five or more persons, who may be joint owners, tenants in common, or joint tenants of mineral lands within this Commonwealth, may desire to form a company, under the provisions of this act, for the purpose of developing and improving such mineral lands, it shall be lawful for any company formed under the provisions of this act, to construct railroads in and upon their lands; also to erect dwelling houses and other necessary buildings; also all necessary machinery for raising, moving and preparing all minerals, found in their lands, for market, and all other improvements necessary to prepare their lands for leasing: *Provided,* That before proceeding with any improvement, they shall sign and acknowledge, before some officer competent to take acknowledgement of deeds, a certificate in writing, in which shall be stated the corporate name of said company, and the object for which it has been formed; a description of the lands, where located, and the number of acres; the number of shares into which said land has been divided; the residence of the owners, and the number of shares owned by each; the name of the county in which the chief operations of the company are to be carried on, and the number and names of the directors who shall manage the affairs of said company until the next annual election; which certificate shall be submitted to, and be examined by the Attorney General of the Commonwealth, and by him certified to be properly drawn and signed, and that the same is in conformity with the constitution and laws of this Commonwealth; for which service, the persons applying for such corporation shall pay him five dollars: and when the said certificate shall be so certified by the Attorney General, the same shall be recorded in the office for recording of deeds, in the county in which the business of the company is to be carried on as aforesaid, in a suitable book to be kept for that purpose; and a copy of said certificate, duly certified by the Recorder of said county, shall be filed in the office of the Secretary of the Commonwealth; and the said Secretary, upon the receipt of such certified copy, shall enter thereon, and upon the original certificate to be retained by the company, the day and date of the filing of the same; and shall, moreover, cause a true copy of such certificate to be recorded at length in a suitable book to be kept in his office for that purpose, for which he shall receive the sum of five dollars: *Provided,* That none of the provisions of this act shall extend to, or embrace the counties of Schuylkill, Northampton, Lehigh and York.

Joint tenants, &c., may form companies.

Proviso.

Proviso.

SECTION 2. That when the certificate shall have been recorded and filed as aforesaid, the persons who shall have signed and acknowledged the same, and their successors, shall for the term

Corporation.

agreed upon, not exceeding twenty years from the filing of such certificate in the office of the Secretary of the Commonwealth as aforesaid, be a body corporate and politic, in fact and in law, by the name stated in such certificate, and by that name have succession, and be capable of sueing and being sued, and shall, by their corporate name, be capable in law of holding and conveying the real estate described in said certificate, and such personal estate as may be necessary or convenient to carry on the business or operations named in such certificate: *Provided*, That the quantity of land to be held by such company, shall not exceed three thousand acres: *And provided also*, That the said company shall not engage, in any manner, in the business of mining, selling, or conveying to market the minerals on or in its lands.

Privileges.

Proviso.

Proviso.

Land to be a common stock.

SECTION 3. That the land to be held by the company shall form a common stock, and shall be divided into shares of the value of fifty dollars each, and apportioned by the said company among the owners and subscribers to said stock, according to their respective interests, for which certificates of stock shall be issued, and be assignable and transferrable in such a way and subject to such conditions as the said company may from time to time prescribe, and the said shares of stock so created shall be, for all legal purposes whatsoever, deemed and treated as personal estate.

Stockholders to elect five directors.

SECTION 4. That the stockholders shall annually elect five directors for the management of the affairs of the company, at such time and place and upon such notice as may be fixed by the by-laws of the company, to serve for one year and until others are elected, and the company shall not be dissolved by reason of a failure to elect such directors at the proper time and place: The election shall be conducted by ballot, and such of the stockholders of the company as shall attend for that purpose, shall be entitled in person or by proxy to one vote for each share of stock held by him or them: And the directors shall elect one of their number president of the board, and shall have full power to make by-laws, and to appoint such officers and agents as they shall deem expedient for the well conducting and management and transacting the business of the company, declare and provide for the payment of the dividends to the stockholders, and in general to superintend the business and affairs of the company: *Provided*, Such by-laws shall not be repugnant to any of the laws of this Commonwealth or of the United States.

Proviso.

Liability.

SECTION 5. That the stockholders in any company formed in pursuance of the provisions of this act, shall be jointly and severally liable in their individual capacities, for all debts contracted by them for work and labor done or materials furnished for the opening, improving and preparing their said lands for mining purposes aforesaid: *Provided however*, That said companies may provide against contracting any such debts as aforesaid, by the adoption of a by-law requiring all payments for the purposes aforesaid to be cash, and in any such case if any officer, agent or employee of any such company, shall contract any debt for the purposes aforesaid in violation of any such by-law, such officer, agent or employee shall be deemed guilty of a misdemeanor, and upon conviction thereof in the court of quarter sessions of the peace of the county where such debt shall have been contracted, he she or they shall be sentenced to pay a fine not less than the debt so contracted nor more than double the

Proviso.

same, and to undergo an imprisonment in the proper jail of such county not exceeding twelve months.

Section 6. That the companies organized under the provisions of this act shall pay into the State treasury for the use of the Commonwealth, in four equal annual payments, commencing one year after the filing of the certificate of organization, a tax of one-half of one per centum on their capital stock, and at the same rate upon any subsequent increase thereof. Tax to be paid to Commonwealth.

E. B. CHASE,
*Speaker of the House of Representatives.*
M. M'CASLIN,
*Speaker of the Senate.*

Approved—The twenty-first day of April, one thousand eight hundred and fifty-four.

WM. BIGLER.

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No. 435.

## AN ACT

For the relief of the estate of William Bingham, deceased.

Whereas, William Bingham was in his life time lawfully seized in his demesne as of fee of and in divers lands within the Commonwealth of Pennsylvania, and by his last will and testament, dated the thirtieth day of January, in the year of our Lord, one thousand eight hundred and four, (since his decease duly proved and registered at Philadelphia,) did devise and bequeath the same, *inter alia*, to certain trustees therein named, to stand seized and possessed of two equal five parts thereof in trust for his son William Bingham, and of the three other equal five parts in trust for his daughters Ann Baring, wife of Alexander Baring, and Maria Matilda Baring, wife of Henry Baring, as tenants in common, and in case of the death, refusal or inability to act of any of the said trustees, did authorize the surviving trustees or trustee to appoint a trustee or trustees, to fill the place or places thus made vacant:

*And whereas*, The said William Bingham, son of said testator, did by deed dated the thirty-first day of December, in the year of our Lord, one thousand eight hundred and twenty-one, recorded in the office for recording deeds, et cetera, for the city and county of Philadelphia, in deed book I. H., number three, page one, on the first day of January, Anno Domini, one thousand eight hundred and twenty-two, convey all his interest in the said trust estate, being two-fifths thereof, to Thomas M. Willing and Alexander Baring, upon the trusts created in said deed, which said two-fifths by the decease of the said Thomas M. Willing and Alexander Baring, and by sundry conveyances since made by the surviving trustees with the approbation of the said William Bingham, have become vested in Richard Willing and Francis Baring, in trust for the said William Bingham.