of not less than five hundred dollars each, at such rates of interest and on such terms as may be determined by the board of directors, and to secure the payment of the same; and to execute and deliver to such trustee or trustees, as they may select, a mortgage or mortgages of all or any part of their estate, real or personal, rights, liberties and franchises; and further, if they think proper, the said bonds may be made convertible into the stock of the company at par, which stock they are authorized to issue, when required, in addition to their present stock; and said company are authorized to sell and dispose of said bonds within or beyond this Commonwealth, at such rates, above or below par, as may be agreed upon between the parties.

To purchase Bald Eagle plank road.

SECTION 3. That the said Lock Haven and Tyrone railroad company is authorized to purchase the whole or any part of the Bald Eagle plank road, with all the rights, powers, privileges and franchises thereto belonging, and to locate their railroad upon and over the ground occupied by the same; and the said Bald Eagle plank road company is authorized to sell and convey the same to said Lock Haven and Tyrone railroad company, upon such terms as may be agreed upon by the said companies.

Extension.

SECTION. 4. That said company may, if they shall deem it expedient, extend their said road from Hollidaysburg to the southern line of the State of Pennsylvania, to connect with any railroad constructed or to be constructed in the State of Maryland.

E. B. CHASE,
Speaker of the House of Representatives.

M. M'CASLIN,
Speaker of the Senate.

APPROVED—The sixth day of May, one thousand eight hundred and fifty-four.

WM. BIGLER.

No. 603.

A FURTHER SUPPLEMENT

To the act entitled "An act to incorporate the Broad Mountain Improvement 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 the Broad Mountain Improvement company be and it is hereby authorized and empowered to construct a railroad or railroads, not exceeding six miles in length, so as to connect any lands which are now held or owned by the same, with any principal railroad or canal within that distance; and the provisions, rights, privileges and restrictions set forth in the Act of Assembly, entitled "An act regulating railroad companies," approved the nineteenth of February, one thousand eight hundred and forty-nine, which is hereby confirmed in said company, for the purposes aforesaid; and that it may be lawful for the president and directors of said company to pay to their shareholders dividends not exceeding seven per centum annually, payable semi-annually or oftener, and charge the same to the cost of the improvement account, and credit their earnings to same account. Authority to construct railroads.

SECTION 2. And that the corporate name of said company shall hereafter be the Broad Mountain Improvement and Railroad company. Corporate name.

SECTION 3. That said company is hereby authorized to borrow, for the purpose of making railroads, sinking shafts, slopes, and erecting necessary machinery, dwelling-houses, and for other purposes, any sum or sums of money not exceeding two hundred thousand dollars, at a rate of interest as may be agreed upon, not exceeding seven per centum per annum, payable semi-annually or oftener; and said company may issue coupon bonds for said loan, in sums not less than one hundred dollars, payable at any time within twenty years from the date thereof, and secure the payment of the same by the mortgage of the personal property, real estate, and corporate franchises; and the said loan may be convertible into the stock of the said company, at the option of the holder or holders thereof, at any time before or after maturity: *Provided*, The capital of said company may be increased to an amount so converted into stock. Authority to borrow money. Proviso.

SECTION 4. That any increase of the capital stock by the conversion of the bonds of said company, a bonus of one-half of one per centum on such increase shall be paid in ten equal annual instalments, the first to be paid in one year after such increase. Increase of capital stock.

E. B. CHASE,
Speaker of the House of Representatives.

M. M'CASLIN,
Speaker of the Senate.

APPROVED—The sixth day of May, one thousand eight hundred and fifty-four.

WM. BIGLER.