

SECT. 13. *And be it further enacted by the authority aforesaid,* That if any person or persons shall think him, her or themselves aggrieved by any thing done in pursuance of this act, except in what relates to the appointments made by the town council, he, she or they may appeal to the next court of Common Pleas, to be held for the said county, upon giving security according to law, to prosecute his, her or their appeal with effect, and the said court having taken such order therein, as shall seem to them just and reasonable, the same shall be conclusive.

SAM'L. ANDERSON,

Speaker of the House of Representatives.

THO'S. RINGLAND,

Speaker of the Senate.

APPROVED—The eighth day of April, A. D. one thousand eight hundred and thirty-three.

GEO. WOLF.

No. 132.

AN ACT

To incorporate the Lycoming Coal Company.

SECT. 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 Elihu Chauncey, Mathew C. Ralston, Thomas Biddle, John L. Hodge, Thomas H. Perkins, P. T. Jackson, Edmund Dwight and George W. Lyman, and their associates, successors and assigns, be, and they are hereby constituted a body politic and corporate, by the name and style of "The Lycoming Coal company," for the more convenient ownership and mining of coal and metals and minerals contiguous thereto, in the counties of Lycoming and Centre and the transacting of the usual business of companies engaged in the mining, transporting and selling of coals and the other products of coal mines, and 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 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

Appeal of persons aggrieved to court of Common Pleas.

Incorporation of certain individuals.

Corporate style.

Privileges & liabilities.

Proviso.
Operations of
co. confined
to legitimate
objects, &c.

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, manufacturing or trading privileges; but they shall be exclusively confined to the operations necessary for carrying on the mining, coking and transportation of coal, and the construction of the necessary 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 of such stockholder.

Restrictions
upon right to
hold real
estate.

SECT. 2. *And be it further enacted by the authority aforesaid*, That the said corporation shall have the right to hold, possess and enjoy not exceeding six thousand acres of land, not to consist of more than six distinct and separate bodies, in the counties of Lycoming and Centre, in the Commonwealth of Pennsylvania, comprising only such lands as may have been purchased or contracted for, by said associates before named, previous to first of January last, and in no other county or counties, and that the whole amount of the capital stock shall not exceed in value, the sum of five hundred thousand dollars, and shall be divided into five hundred shares, which capital 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 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 transferable 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.

Of the em-
ployment of
capital.

Certificates of
stock.

Transfers
thereof.

When the
Governor
may issue
letters patent.

SECT. 3. *And be it further enacted by the authority aforesaid*, That when the above named Elihu Chauncey, Matthew C. Ralston, Thomas Biddle, John L. Hodge, Thomas H. Perkins, P. T. Jackson, Edmund Dwight, George W. Lyman and their associates, shall have subscribed the whole number of shares aforesaid, and actually paid and expended not less than fifteen per cent. in money, in purchasing lands and in such other investments as are authorized by the second section of this act, for the uses and purposes of said company; the Governor on evidence thereof, under oath or affirmation, shall, by letters patent, under his hand and the seal of the state, create and erect the said Elihu Chauncey, Matthew

C. Ralston, Thomas Biddle, John L. Hodge, Thomas H. Perkins, P. T. Jackson, Edmund Dwight and George W. Lyman, 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 "Lycoming Coal company."

SECT. 4. *And be it further enacted by the authority aforesaid*, That 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 city of Philadelphia, within thirty days after 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 Philadelphia, and the subsequent elections shall be held annually, at such convenient time and place as the directors shall appoint, of which previous public notice shall be given by the president of the company at least thirty days.

Of the directors.
Five.
How and when elected, &c.

SECT. 5. *And be it further enacted by the authority aforesaid*, That 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, until superseded 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 the meetings of the stockholders.

Of the meetings and general powers of the directors.

SECT. 6. *And be it further enacted by the authority aforesaid*, That 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 judged necessary for the uses and purposes 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 days public notice in one or more newspapers printed in the city of Philadelphia, and at least one newspaper printed in the county of Lycoming, and one in the county of Centre, 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

Of the assessment and payment of instalments.

Forfeiture for delay. shall be forfeited to the company, and the stock aforesaid may be sold to any person for such price as can be obtained for the same.

SECT. 7. *And be it further enacted by the authority aforesaid,* That dividends of so much of the profits of the institution 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 nett 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 capacities to said company, for the amount of the stock so divided, and each manager present, when such dividend is made, shall be adjudged 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: *Provided,* 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 into the treasury of the state, for the purposes of education.

SECT. 8. *And be it further enacted by the authority aforesaid,* That when actual operations shall have been commenced, and annually thereafter on the first Monday in December, there shall be furnished to the Legislature an abstract of the accounts of the company, showing the whole amount of their capital actually paid into the funds of the company, the sums expended and the profits accruing within the year, and the amount of dividend declared within each year, or the losses sustained, as the case may be, which abstract shall be verified by the oath or affirmation of the president or secretary for the time being.

SECT. 9. *And be it further enacted by the authority aforesaid,* That this act shall continue and be in force until the first Monday in December, in the year of our Lord one thousand eight hundred and fifty-three, 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 powers and authority hereby granted.

SECT. 10. *And be it further enacted by the authority aforesaid,* That previous to the charter being signed by the Governor, the above named associates shall make a formal relinquishment and abandonment before the Governor of this state, of any and all acts of incorporations with which

Semi-annual declaration of dividends.

Not to impair capital.

Liability of managers.

Proviso. Tax of 8 per cent. on dividends over 6 for education purposes.

Annual abstract under oath to Legislature.

Duration of act.

Power to resume privileges.

Persons to be incorporated to relinquish rights held from other states.

they may have been invested for the same or similar purposes, by the Legislature of any other state in this Union.

SAM'L. ANDERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The eighth day of April, Anno Domini, eighteen hundred and thirty-three.

GEO. WOLF.

No. 133.

AN ACT

To incorporate the "Conneauttee Library company," in the county of Erie, and for other purposes.

SECT. 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 Conneauttee Library company, in the county of Erie, is hereby erected into one body politic and corporate, in deed and in law, by the name, style and title of "The Conneauttee Library company," and by the same name shall have perpetual succession, and be able to sue and be sued, in all courts of law and elsewhere, and shall be able and capable in law and equity, to take and hold for the use of the said library, any goods and chattels, or any sum or sums of money, by gift, grant, bargain, sale, will, devise or bequest, from any person or persons, whomsoever capable of making the same, and the same to grant, bargain and sell for the use of the said library, and generally to do all and singular, the matters and things which shall be lawful for them to do, for the well being and due management of the affairs thereof: *Provided,* That the real, personal property or money, of which the said company may at any time be possessed of shall as soon as it conveniently can be invested in books for the said library.

Corporate style.

Privileges & immunities.

Proviso.

Funds to be invested in books.

SECT. 2. *And be it further enacted by the authority aforesaid,* That this library company shall consist of all such persons as are now members, or shall hereafter be admitted as such, agreeably to the by-laws of said company.

Members of association.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the officers of the said library company, shall con-