Enacted to supply repeal above Lock Navigation between Delaware and Schuylkill.

to enable the Governor of this Commonwealth, to incorporate a company for opening a Canal and Lock Navigation, between the rivers Delaware and Schuylkill, through the southern section of Philadelphia county, passed the thirtieth of March, one thousand eight hundred and twenty-nine, extending the time for completing said canal, and for other purposes."

Repeal.

SECTION 10. That the resolution approved the twenty-first day of April, one thousand eight hundred and forty, commencing with these words, "*resolved that it shall be the duty of the commissioners named in the bill to which this is a supplement,*" be and the same is hereby repealed.

WM. HOPKINS,
Speaker of the House of Representatives.
EB. KINGSBURY, Jr.
Speaker of the Senate.

APPROVED—The second day of June, A. D., one thousand eight hundred and forty.

DAVID R. PORTER.

[No. 222.]

AN ACT

To incorporate "The Pine Creek 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 D. B. Keim, Benneville Keim, and their associates, successors, and assigns, be and they are hereby constituted a body corporate and politic, by the name, style, and title of the "Pine Creek Coal Company," for the purpose of mining coal, and for the transacting of the usual business of companies engaged in the mining, transporting to market, and selling of coal, 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 the said corporation, consistent with the laws of the United States, and

Incorporated.

Name & style.

Privileges and franchises.

of this commonwealth, and generally to do and execute, for the well being of said company, whatever shall lawfully pertain to such bodies politic: *Provided*, That nothing herein contained shall be considered as in any way giving to said company any banking privileges; but they shall be exclusively confined to the operations pertaining to the business aforesaid, according to the true intent and meaning of this act: *And provided also*, That each stockholder shall be liable in his individual capacity for the debts, and performance of all contracts entered into by the said company, to the amount of the balance unpaid by him on the stock of said company.

Proviso.

2d Proviso.

SECTION 2. The said company shall have the right to hold, either by purchase or lease, not exceeding two thousand acres of land at any one time, the whole to be within the counties of Lycoming and Tioga, in the commonwealth of Pennsylvania, and the same, or any part thereof, to sell or otherwise dispose of, as the interest of the company may require.

May hold 2,000 acres of land.

SECTION 3. The capital stock of said company shall be and consist of three hundred thousand dollars, and shall be divided into six thousand shares of fifty dollars each; which capital stock shall only be employed in the holding and purchasing the lands aforesaid, with the improvements, if any thereon; and in constructing such other improvements, buildings, cars, boats, engines, and machinery, as may be necessary or useful for the mining, transportation, and sale of coal, and in the payment of such salaries, wages, and other expenditures, as shall be requisite for the purposes aforesaid of the company; and said stock shall be assignable and transferable, according to such rules as the board of directors shall establish.

Capital stock $300,000.

How to be employed.

SECTION 4. When the above named George D. B. Keim, Benneville Keim, and their associates, shall have subscribed the whole number of shares aforesaid, and actually paid and expended not less than one-fourth of the capital aforesaid in purchasing lands; and in such of the investments as are authorized by this act for the use of said company, the Governor, on due proof thereof, shall, by letters patent under his hand and the seal of the State, create and erect the said George D. B, Keim, Benneville Keim, and their associates, successors, and assigns, into one body corporate, by the name, style, and title of the "Pine Creek Coal Company."

Letters patent.

SECTION 5. The affairs of the said company shall be managed by seven directors, to be chosen annually from the stockholders. The first election shall be held in the borough of Williamsport, county of Lycoming, within thirty days after letters patent aforesaid shall have issued, of which election public notice shall be given by four or more of the corporators named in the first section of this act, at least two weeks prior thereto, in two or more newspapers printed in the county

Directors election of.

Notice.

of Lycoming; and the subsequent elections shall be held annually, at such convenient time and place as the directors shall determine, of which thirty days previous notice shall, in like manner, be given by the president of said company, or by any five of the directors: *Provided*, That in the event of a failure to hold such election, the former directors may continue in office for a period not exceeding six months, or until such election shall be held.

Proviso. In case of failure.

Election by ballot.

SECTION 6. The election for directors shall be held by ballot, and each stockholder shall be entitled to vote according to the number of shares held by said stockholder, in the proportion following: that is to say, for each share, and not exceeding four shares, one vote; for every two shares above four, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every ten shares above thirty, and not exceeding one hundred, one vote; for every twenty shares above one hundred, one vote; or in such proportions as may hereafter be prescribed by any act of assembly. No share shall confer a right of voting which shall not have been transferred at least three calendar months prior to the day of election, nor unless it be bona fide held or owned by the person in whose name it appears, in his own right, or in that of his wife, or for his or her sole use and benefit, or as executor or administrator, trustee or guardian, or in the right or for the use and benefit of some co-partnership, society, or corporation, of which he or she may be a member.

Ratio of votes.

Directors to choose president.

Agents.

Quorum.

SECTION 7. The directors shall, as soon as convenient after their election, choose one of their number as president, to serve for one year; they shall also have power to appoint, as occasion may require, all other officers and agents of the company, and to supply vacancies in the board arising from death, resignation, or otherwise, until the next annual election. At all meetings of the board, four directors shall form a quorum to transact business.

Instalments.

SECTION 8. The directors may, from time to time, call in, on thirty days notice thereof in at least two newspapers printed in the county of Lycoming, such instalments on the stock of said company as they may judge necessary, not exceeding twenty per cent. thereof, at any one time and place appointed; and if any instalment on the stock so called in, shall remain unpaid for the space of thirty days after the time so appointed, every such stockholder, or his or her assignee shall, in addition to the instalment so call for, pay at the rate of two per cent. per month for the delay of such payment; and if the same and additional penalty shall remain unpaid for such space of time as that the accumulated penalty shall become equal to the sums before paid in part, and on account of such shares, the same shall be forfeited to the said company, and

Penalty for neglect of payment.

may be sold to any person or persons willing to purchase for such prices as can be obtained for the same, or in default of payment by any stockholder of any such instalment, as aforesaid, the president and directors may, at their election, cause suit to be brought before an alderman or justice of the peace, or in any court having competent jurisdiction, for the recovery of the same, together with the penalty aforesaid: *Provided*, That no stockholder, whether an original subscriber or assignee, shall be entitled to vote at any election, or at any general or special meeting of the said company, on whose share or shares any instalment or arrearages may be due and payable more than thirty days previously to the said election or meeting. Proviso.

SECTION 9. Dividends of so much of the profits of the company as shall appear to the directors advisable, shall be declared twice a year, and paid to the stockholders or their legal representatives on demand, at any time after the expiration of ten days after having been declared, but said dividends shall in no case exceed the amount of the nett profits actually acquired by the company, so that the capital stock shall never thereby be impaired; and if any dividend shall be declared which shall impair the capital stock of the said company, the directors consenting thereto, shall be liable in their individual capacities to said company for the amount of the stock so divided, and each director present when such dividend shall be declared shall be adjudged consenting thereto, unless he shall forthwith give public notice to the stockholders of 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; and the president of said company shall annually, in the month of January, transmit to the legislature, under oath or affirmation, a statement of the receipts and expenditures thereof, and of any dividends which may have been declared during the preceding year. Dividends. Amount limited. Liability of directors. Proviso. Tax. Annual statement to legislature.

SECTION 10. The service of any legal process on any agent or manager of said company is hereby declared to be to all intents and purposes, as valid as the same would have been if served on the president. Mode of serving process.

SECTION 11. That it shall be lawful for the legislature at any time to repeal, alter or amend any of the foregoing provisions, and to rescind the powers hereby granted. *Right to repeal &c.*

WM. HOPKINS,
Speaker of the House of Representatives.
EB. KINGSBURY, Jr.
Speaker of the Senate.

APPROVED—The third day of June, A. D., one thousand eight hundred and forty.

DAVID R. PORTER.