No. 240.

AN ACT

Relative to the claim of James Lyon.

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 state treasurer be and he is hereby authorized to pay James Lyon, treasurer of the board of commissioners, to sell certain lots of ground adjoining the town of Beaver, the sum of thirty dollars and eighty cents, far money overpaid the commonwealth, as appears by his settlement with the auditor general, the twenty-eighth day of February, eighteen hundred and forty-five, in pursuance of an act of assembly, passed May twenty-ninth, eighteen hundred and forty.

FINDLEY PATTERSON,
Speaker of the House of Representatives.
WILLIAM P. WILCOX,
Speaker of the Senate.

APPROVED—The tenth day of April, one thousand eight hundred and forty-five.

FRS. R. SHUNK.

No. 241.

A FURTHER SUPPLEMENT

To an act to authorize the governor to incorporate a company to make a lock navigation in the river Schuylkill.

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 president and managers of the said company be and they are hereby authorized to appoint an agent or agents, at such place or places within the United States as they may deem proper, to receive and allow to be entered in a book or books, to be kept by said agent or agents, for that purpose, transfers of the stock of said company; and that transfers of said stock may be made, either at the office of said company, or at such agency or agencies, under such regulations as the said president and manages shall adopt.

Transfer. Agents.

SECTION 2. That no loan of money or contract, which may be made by any person or persons to or with the president, managers and company of the Schuylkill navigation company, for the purpose of enlarging their works, shall be deemed or taken to be usurious for or by reason of such company agreeing to pay a greater interest than at the rate of six per cent. per annum, or giving its bonds or other evidences of debt for a greater sum than the sum actually lent them, but such loans and contracts shall be deemed and taken to be lawful and valid. A greater interest than six per cent. on loans, authorized.

FINDLEY PATTERSON,
Speaker of the House of Representatives.
WILLIAM P. WILCOX,
Speaker of the Senate.

APPROVED—The tenth day of April, one thousand eight hundred and forty-five.

FRS. R. SHUNK.

No. 242.

A FURTHER SUPPLEMENT

To the several acts heretofore passed, relating to the Union canal company, of Pennsylvania.

WHEREAS, The condition of the Union canal company, encumbered by debt, exceeding three times its capital, and having made an assignment of all its property, for the benefit of its creditors, is such, as to put an end to all hope, that this ancient and favored improvement can, under its present organization, be so resuscitated, as to pay even the interest upon its debts, or to be available to the commonwealth, as one branch of her internal communications: Preamble.

And whereas, The loanholders and stockholders of the company have agreed, by very general consent, to an accommodation, which it is believed, will re-establish the affairs of the company, and restore the usefulness of the canal, and have prayed legislative aid to carry out their views; now, therefore,

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 a new stock shall be created, by a combination of the interests of the existing stockholders and loanholders in the following manner, that is to say:—The nominal or par value of each share of stock shall continue to be as heretofore, two hundred dollars; and for every ten shares of the stock now existing, the holders shall be entitled to receive one share of the new stock; and for every two hundred dollars due to the loanholders, (including interest to be computed on every sum due to them, from the period when each sum becomes due,) the sixteenth April, eighteen hundred and forty-five, the loanholders shall receive one share of such new stock, which stock thus created, shall constitute the present capital stock of the said company. New stock authorized.

SECTION 2. It shall be the duty of the board of directors of the said Union canal company, as soon after the passage of this act as may be, to open books, and receive subscriptions of such loanholders and Subscriptions.