

No. 363.

A SUPPLEMENT

To an act, entitled "An Act to incorporate the Danville and Pottsville railroad 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*

Court of common
pleas of Northum-
berland county,
upon application,
may issue a fi. fa.

Duty of sheriff.

Purchasers to
hold said road,
&c.

Powers and pri-
vileges.

Proviso.

on the application of the plaintiff, in any judgment which has been or shall be obtained, in the court of common pleas of Northumberland county, against the Danville and Pottsville railroad company, the said court shall, with the concurrence, in writing, of a majority in interest of the creditors of said corporation, award and direct a writ, in the nature of a *fi. fa.*, to issue against said corporation, directed to the sheriff of the said county, commanding him to levy on said railroad, and other real estate belonging to said corporation, together with the corporate rights and privileges of the same; and it shall be the duty of the sheriff to hold an inquest, in the manner usual in the sales of real estate, on execution; and if the jury of inquest shall find that the object or purpose for which said company was incorporated, is unaccomplished, and the railroad belonging to said corporation is unfinished, and that the whole estate of the corporation is insufficient for the payment of the debts of said corporation, it shall be the duty of the sheriff, upon the same writ, or upon a writ of *venditioni exponas*, after such notice of the time and place of sale, as is usual in cases of sales of real estate, on writs of *venditioni exponas*, to sell said railroad, and other real estate, and corporate rights and privileges of said corporation, wheresoever and howsoever the same may be situated, in the manner usual in the sales of real estate, on execution; and upon the acknowledgment of the sheriff's deed, the purchaser or purchasers thereof, and such persons as may from time to time become associated with him or them, by transfer of stock, or otherwise, shall be vested with, and hold said railroad and other real estate of said corporation, together with the name, style, and all the corporate rights and privileges of said corporation, as the same were held and enjoyed by the said corporation, at or immediately before such sale; and shall possess all the powers of said corporation, and act in the place of the board of directors or managers and other officers of the same, until new directors or managers, and other officers shall be elected, in the manner hereinafter provided for; subject, nevertheless, to all the limitations and restrictions that were incident to said corporation at the time of the sale aforesaid; and the money arising from such sale shall be distributed to and among the creditors of said corporation, according to the rules established in the case of the insolvency of individuals, until they shall be paid in full the amount respectively due to them; and then, if any surplus shall remain to and among the stockholders of said corporation, according to the amount of the stock respectively held by them, and from and immediately after the acknowledgment of the sheriff's deed, the late stockholders in said corporation shall be divested of all interest therein: *Provided*, That before the court shall permit the sheriff to acknowledge his deed to the purchaser or purchasers, he or they shall produce to the court, to be filed and

entered among the records thereof, a release to the state from the hold- Release to the
 ers and owners of the certificates of loan made under the provisions of state for its guar-
 an act of Assembly, entitled "An Act to guarantee the interest on antee, to be filed.
 loans to the Danville and Pottsville railroad company," passed the
 eighth of April, one thousand eight hundred and thirty-four, of all the
 rights and benefits secured to them by the said act, and of all right and
 claim by them to payment of the interest thereafter, on said loan or loans
 by the state.

SECTION 2. That the purchaser or purchasers of said railroad, and Elect a board of
 other real estate, and the corporate rights and privileges of said corpo- directors.
 ration, as aforesaid, and his or their associates, in interest, shall, on the
 day prescribed by the act incorporating said company, or the supple-
 ments thereto, for the election of officers, proceed to elect 'a board of
 directors or managers, and other officers, in the manner prescribed by
 the charter of said corporation; and upon such election being made,
 the affairs of the corporation shall thereafter be managed and carried on
 in all respects as if the purchaser or purchasers, and their associates, had
 been originally incorporated; and the purchaser or purchasers, and their
 associates, shall be allowed five years from the time of the day of the Time for comple-
 acknowledgment of the sheriff's deed, to complete the said railroad; tion.
 and the said corporation are hereby authorized to increase the capital Increase capital.
 stock to such sum as they shall find necessary to carry out the chartered
 privileges, not exceeding two millions of dollars: *Provided*, That this Proviso.
 act shall not go into effect if the said company shall, by the first day of
 January, eighteen hundred and forty-seven, procure a further subscrip-
 tion to the stock of said road, of not less in amount than four hundred
 thousand dollars, and one or more instalments, amounting, in the aggre-
 gate, to ten dollars per share, shall be paid on or before the said first
 day of January, eighteen hundred and forty-seven: *And provided*,
 That the construction of said road shall be recommenced and completed
 within three years from the time aforesaid; and for the purpose of
 obtaining such additional subscription to said stock, the said company is
 hereby authorized and empowered to increase its capital to an amount
 equal to the additional subscription hereby authorized to be made: *And*
provided further, That nothing herein contained shall be construed to Proviso.
 prevent proceedings being commenced against said company, under this
 act, before the said first day of January, one thousand eight hundred and
 forty-seven, and thereafter computed, agreeably to its provisions, in case
 the conditions of this proviso shall not have been performed and com-
 plied with by said company within the time prescribed herein; and that,
 in addition to the publications required by law, the publications to be
 made by the sheriff, under this act, shall be made in one or more
 newspapers in Schuylkill county.

FINDLEY PATTERSON,
Speaker of the House of Representatives.

WM. S. ROSS,
Speaker of the Senate.

APPROVED—The twenty-first day of April, one thousand eight hun-
 dred and forty-six.

FRS. R SHUNK.