

L A W S

PASSED SESSION OF EIGHTEEN HUNDRED AND FORTY-SEVEN.

No. 1.

AN ACT

To authorize the Philadelphia and Reading railroad company to declare and pay dividends of stock in certain cases.

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 it shall and may be lawful for the stockholders of the Philadelphia and Reading railroad company, at any annual or adjourned meeting, to authorize the president and managers of said company, to declare a dividend out of the profits of the preceding year, or half year, as the case may be, payable in whole or in part, in certificates of stock of said company: Provided, That no certificate of stock shall be issued* *Proviso.* *and paid by virtue of this act, for a less amount than the par value thereof: And provided further, That if the dividend due to any stockholder shall not amount to the par value of a share of stock, or if there should be any fractional part of a share, due to a stockholder at the declaration of any dividend under this act, then, and in that event, the amount due to said stockholder, less than the par value of a share of stock, shall be credited to him on the books of the company: and so from time to time, until the amount thus credited to him shall be equal to the par value of one share of stock, when the same shall be created and issued to him as aforesaid: And provided further, That upon the* *Proviso.* *declaration of any dividend under this act, said company shall be required to pay into the state treasury, in cash, within thirty days, the tax to which the stock of said company would have been liable, if the dividend had been paid in money: And provided further, That the increase of capital stock authorized by this act, shall not amount to a greater sum than the present indebtedness of the company.* *Tax on stock to be paid into the state treasury. Proviso.*

JAMES COOPER,

Speaker of the House of Representatives.

CH. GIBBONS,

Speaker of the Senate.

APPROVED—The eleventh day of January, one thousand eight hundred and forty-seven.

FRS. R. SHUNK.