231.

A FURTHER SUPPLEMENT

To the act incorporating the Donaldson Improvement and 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 the third section of the act entitled "An act authorizing school directors to administer oaths, and for other purposes," approved the twentieth day of April, Anno Domini, one thousand eight hundred and fifty-three, be and the same is hereby repealed: That the Donaldson Improvement and Railroad company may double the number of shares in the capital stock, and reduce the amount of each share to twenty-five dollars, and that each share of stock shall entitle the owner or trustee to one vote, and said company may make leases of the right to mine, dig and take from their said lands mineral, coal and iron ore, and receive therefor a tonnage rent, as may be agreed upon, for a period not exceeding twenty years in any one lease, and that all the rights of a landlord to collect said rents by levy and sale, under the landlord and tenant laws of this Commonwealth, shall be extended to said company for the collection of said rents during the period of such lease or leases, whether the same be especially agreed upon between the parties to such leases or not.

Repeal.

Shares may be increased.

Section 2. That the said company is hereby authorized to borrow, for the purpose of sinking shafts, slopes, and erecting necessary machinery, dwelling houses, and for other purposes, any sum or sums of money not exceeding seven hundred thousand dollars, at such rate of interest as may be agreed upon, not exceeding seven per centum per annum, payable semi-annually, and the said company may issue coupon bonds for said loan, in sums of not less than one hundred dollars, payable at any time within fifteen years from the date thereof, and secure the payment of the same by the mortgage of the personal property, real estate and corporate franchises of said company, and the said loan may be convertible into the stock of the said company at the option of the holder or holders thereof: *Provided*, The capital of said company may be increased to an amount so converted into stock.

Power to borrow money.

Proviso.

Section 3. That if at any time hereafter the bonds authorized to be issued by this act or any portion thereof, shall be converted into the stock of said company, the said company shall pay into the State Treasury for the use of the Commonwealth, one-half of one per cent. upon the amount converted, one-fourth of said one per cent. to be paid at the time of conversion, and the remainder in three equal annual instalments.

Amount to be paid into State Treasury.

E. B. CHASE,
Speaker of the House of Representatives.

M. M'CASLIN,
Speaker of the Senate.

Approved—The thirty-first day of March, one thousand eight hundred and fifty-four.

WM. BIGLER.