

LAWS

2411-1

OF THE

GENERAL ASSEMBLY

OF THE

STATE OF PENNSYLVANIA,

PASSED AT THE

SESSION OF 1873,

In the Ninety-seventh year of Independence.

WITH AN APPENDIX.

BY AUTHORITY.

HARRISBURG:

BENJAMIN SINGERLY, STATE PRINTER.

1873.

Former issues validated.

May issue bonds convertible into stock.

such common and preferred stock, on such terms and conditions, and with such guarantees of dividends or payments thereon, as the company may agree upon with any party or parties, company or companies, or in the doing of any other act authorized by the provisions of the act to which this is a supplement; and all issues of stock heretofore made by said company, either as common or preferred stock, are hereby validated.

SECTION 2. That said company are hereby authorized to issue bonds not exceeding in amount, one million dollars, bearing interest not exceeding eight per centum per annum, as they may deem expedient, in furtherance of the objects of said company, which bonds may be secured by mortgage of the whole, or any part of the property and franchises of said company, and may be converted into the common or preferred stock of said company on such terms as may be agreed upon.

APPROVED—The 10th day of March, A. D. 1873.

J. F. HARTRANFT.

No. 241.

An Act

To define the amount and character of certain bonds which may be issued by the city of Titusville to meet its general financial requirements, to authorize an increased amount of bonds for water works, to enable said city to obtain, purchase and hold certain property inside and outside of its corporate limits, and for the repeal of certain other laws or parts of laws relating to said city.

Authority of council to issue bonds.

Aggregate amount of outstanding bonds limited.

SECTION 1. *Be it enacted, &c.,* That the common council of the city of Titusville, is hereby vested with authority to issue, from time to time, the bonds of said city, to meet its general financial requirements, bearing interest at a rate not greater than ten per centum per annum, payable semi-annually, which interest, together with the principal of any such bond or bonds, shall be payable at the place or places designated by the said council; such of these bonds as shall bear more than eight per centum interest per annum, payable as aforesaid, shall be issued on time not longer than five years, and those bearing eight per centum, or a less rate of interest, on time not longer than twenty years: *Provided,* That the aggregate amount of outstanding and unpaid bonds of said city, which may be issued by virtue of the above provision, or which have been issued under section five of an act, entitled "An Act to incorporate the borough of Titusville, Crawford county, into a city," approved February twenty-eighth, one thousand eight hundred and sixty-six, and section one of an act, entitled "A supplement to an act, entitled 'An Act to incorporate the city

of Titusville, in the county of Crawford," approved April fourth, Anno Domini one thousand eight hundred and sixty-eight, and section one of an act, entitled "A supplement to the act to incorporate the borough of Titusville, Crawford county, into a city," approved March second, one thousand eight hundred and seventy, and section one of an act, entitled "An Act to authorize the city of Titusville, Crawford county, to increase its indebtedness, to elect two additional councilmen in each ward, to issue bonds for the erection of water works, and to amend the manner of issuing sewerage and pavement of bonds, et cetera," approved March eighth, one thousand eight hundred and seventy-two, shall at no time exceed two hundred thousand dollars.

SECTION 2. That the two hundred thousand dollars of bonds, which may at any time be outstanding and unpaid, as provided for in section one of this act, shall not be affected by and shall be exclusive of any and all amounts of indebtedness or bonds, which have been or may be allowed by law for water works, school purposes, grading, paving, curbing and sewerage in said city.

To be exclusive of indebtedness for water works, school purposes, &c

SECTION 3. That section second of an act, entitled "An Act to authorize the city of Titusville, Crawford county, to increase its indebtedness, to elect two additional councilmen in each ward, et cetera," approved the eighth day of March, Anno Domini one thousand eight hundred and seventy-two, be amended to read as follows, namely: The said city shall have power to supply itself with water, and for such purpose may purchase and hold real estate, rights of way, and other property, inside and outside its corporate limits; may construct water works, and to meet the obligation arising from such acts, may issue one hundred and fifty thousand dollars of its bonds, seventy-five thousand dollars of said bonds bearing interest at a rate not greater than ten (10) per cent. per annum, payable semi-annually, and seventy-five thousand dollars of said bonds bearing interest at a rate not greater than eight per cent. per annum, payable semi-annually, which interest, together with the principal of any such bond or bonds, shall be payable at such place or places as the said council may designate; such of these bonds as shall bear more than eight (8) per cent. interest per annum, payable as aforesaid, shall be issued on time not longer than five (5) years, and those bearing eight (8) per cent., or a less rate, on time not less than ten nor more than twenty years, and the words "water bond," and words of reference to the act or acts of assembly under which issued, shall be written or printed in the face of each bond. All income arising from said water works shall be applied to the liquidation of these bonds, the interest thereon, and in payment of the expense of running and keeping said works in repair, and for no other purpose or purposes whatsoever.

Section second of act of March 8, 1872, amended.

How income from works to be applied.

SECTION 4. All bonds which may be issued by virtue of any of the provisions of this act, shall be exempted from all taxation except for state purposes. The common council of said city shall each year, including the present year, at the usual time for assessing, levying, and collecting tax in said city as-

Bonds exempt from local taxation.

Council to levy tax to pay interest on bonds.

sess, levy and collect an amount additional to the taxation for every other purpose therein, sufficient to pay the interest due, or to fall due on all its bonds for the ensuing year, and the funds so arising shall be appropriated to this and no other purpose whatsoever.

How rights of way
to be obtained,
damages assessed,
&c

SECTION 5. All rights of way necessary for the convenient construction and use of said water works, provided for in this act, shall be obtained, damages assessed, payment therefor made, and other necessary proceedings had in the manner provided by act of assembly, approved April thirteenth, one thousand eight hundred and sixty-nine, for the laying out, opening and widening of any street, lane or alley in said city.

Not to affect exist-
ing obligations.
Repeal.

SECTION 6. That this act shall not affect the existing obligations of said city. All laws and parts of laws contrary to or inconsistent with the provisions of this act, be and the same are hereby repealed.

APPROVED—The 10th day of March, A. D. 1873.

J. F. HARTRANFT.

No. 242.

An Act

Conferring additional privileges on the Johnstown Savings Bank.

Payment of depos-
its, &c., to minors
and married wo-
men.

SECTION 1. *Be it enacted, &c.,* That the Johnstown Savings Bank is hereby authorized to receive deposits from minors and married women, and shall have power to pay on application, the check, proper receipt or order of any minor or married woman, such money or any part thereof, as he or she may have deposited to his or her credit, or any interest or dividend accruing thereon, without the assent or approval of the parent or guardian of such minor, or the husband or creditors of the husband of such married woman, to attach or in any manner interfere with any deposit, interest or dividend due thereon to such minor or married woman.

Repeal.

SECTION 2. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

APPROVED—The 10th day of March, A. D. 1873.

J. F. HARTRANFT.