

# L A W S

OF THE

## GENERAL ASSEMBLY

OF THE

## STATE OF PENNSYLVANIA,

PASSED AT THE

SESSION OF 1870,

*In the Ninety-fourth year of Independence.*

WITH AN APPENDIX.

BY AUTHORITY.

HARRISBURG:  
B. SINGERLY, STATE PRINTER.  
1870.

No. 419.

**An Act**

To empower the Tyrone Gas and Water Company to borrow money and issue bonds, and convert the same into preferred stock of said 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 Tyrone Gas and Water Company is hereby empowered to borrow money for the purpose of paying debts accrued in erecting said works and for extending the same, in any sum or sums not exceeding twenty thousand dollars, and at any rate of interest not exceeding eight per centum per annum, and to secure the same by the issue of bonds signed by the president of the board of directors of said company, and attested by the secretary, and sealed with their corporate seal, with the privilege of converting said bonds into preferred stock of the company, at the option of the person or persons loaning said money; the company to pay at the rate of eight per centum per annum on all the preferred stock so taken, until the dividends declared on the whole capital stock exceeds that rate of interest; after that the preferred stock to receive the same *pro rata* of dividends that will be declared on the whole capital stock of said company: *Provided*, That the said bonds shall not be for a less denomination than fifty dollars: *And provided further*, That said conversion into preferred stock shall not be made without the consent of three-fourths in value of the present stockholders, at a meeting called for that purpose.

BUTLER B. STRANG,  
Speaker of the House of Representatives.

CHARLES H. STINSON,  
Speaker of the Senate.

APPROVED—The fourteenth day of March, Anno Domini one thousand eight hundred and seventy.

JNO. W. GEARY.