

either of those cases, all and singular the rights, privileges, liberties and franchises hereby granted to said company shall revert to the commonwealth: *Provided always*, That in case of forfeiture, or of resumption by the legislature, of the rights, privileges, liberties and franchises hereby granted, nothing herein contained shall be construed to work a forfeiture of the rights of individuals to water power under grants made by the president, managers and company, but the same shall be held by such individuals in the full and ample manner they might do, if no such forfeiture or resumption had taken place, and in lieu of such forfeiture or resumption, the principal sum paid or secured to be paid when the conveyance has been in fee simple, and the accruing rents and profits when the said water power has been let for one or more years, shall be forfeited to the commonwealth: *And provided*, That in case of forfeiture by the company, the owner or owners of water powers, created by any dam erected by virtue of this act, shall be obliged to keep in perfect repair and good condition, any dam or dams, slope or slopes, lock or locks connected with such water power, under and subject to the same conditions and penalties as the company originally were, and shall have a right to charge and receive the like tolls as the said company are authorized to receive by this act, and in case the owner or owners of such water power, shall neglect or refuse to keep such dam or dams, slope or slopes, lock or locks as aforesaid, in good order and repair, fit for the passage of boats, arks and rafts, as the case may be, the legislature may resume all the rights, privileges, liberties and franchises granted by this act.

SECT. XXVI. *And be it further enacted by the authority aforesaid*, That if the said corporation shall, at any time hereafter, misuse or abuse any of the chartered privileges hereby granted, the legislature may, at any time thereafter, resume all and singular the rights, privileges and franchises hereby granted to the said said company.

JACOB HOLGATE, *Speaker*  
of the *House of Representatives*.

JOHN TOD, *Speaker of the Senate*.

APPROVED—the eighth day of March, one thousand eight hundred and fifteen.

SIMON SNYDER.

### CHAPTER LXIII.

An ACT to enable the Governor to incorporate a company for manufacturing hemp, flax, wool and cotton, at or near Milford, in the county of Pike.

SECT. 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 John Brodhead, Daniel W. Dingman, James Wallace, Dan. Dimmick, James Barton, John Cross, Edward Mott, junior, Thomas

Commissioners named.

Newman and George Bowhannon, be, and they are hereby appointed commissioners to perform the several things hereinafter mentioned, that is to say, They shall, on or before the first Monday in July next, procure one or more books, and in each of them to enter as follows: "We whose names are hereunto subscribed, do promise to pay to the president, managers and company of the Milford hemp, flax, wool and cotton manufactory, the sum of twenty-five dollars for every share of stock in said company, set opposite our respective names, in such manner and proportions and at such times as shall be determined by the president and managers of the said company, in pursuance of an act of the general assembly of this commonwealth, entitled "An act to enable the governor to incorporate a company for manufacturing hemp, flax, wool and cotton, at or near the town of Milford, in the county of Pike," Witness our hands this                    day of                    in the year of our Lord one thousand eight hundred and                    ."

And shall thereupon give notice in one of the public papers printed in the borough of Easton, for one calendar month, at least, of the times and places when and where the said books shall be kept open to receive subscriptions for the stock of said company; at which respective times and places some two of the said commissioners shall attend, and permit all persons of lawful age, who shall offer, to subscribe in the said books, in their own name or the names of any other persons who shall duly authorize the same, for any number of shares in the said stock; and the said books shall be kept open respectively, for the purpose aforesaid, at least six hours in every juridical day for the space of six days, or until the said books shall have two thousand five hundred shares subscribed, and if at the expiration of the said six days, the books aforesaid shall not have the number of shares aforesaid therein subscribed, the said commissioners may adjourn from time to time, and transfer the said books elsewhere, until the whole number of shares shall be subscribed, of which adjournments and transfer the commissioners aforesaid shall give such public notice as the occasion may require, and when the whole number of shares subscribed in all the said books shall amount to the number aforesaid, the same shall be closed: *Provided always*, That every person offering to subscribe in the said books, in his own or any other name, shall previously pay to the attending commissioners the sum of five dollars for every share subscribed, out of which shall be defrayed the expenses attending the taking of such subscriptions and other incidental charges, and the remainder shall be paid to the president and managers of said company, as soon as they shall be organized.

SECT. II. *And be it further enacted by the authority aforesaid*, That when twenty persons or more shall have subscribed one thousand shares or more of the said stock, the said commissioners may, or when the whole number of shares aforesaid shall be subscribed, they shall certify to the governor, under their hands and seals, the names of the subscribers and the number of shares subscribed by each, whereupon he shall, by letters patent under his hand and seal of the state, create and erect the subscribers, and if the said subscription be not full at the time, then also those that shall thereafter subscribe to the number aforesaid, into one body politic and corporate,

Their duty.

Proviso.

When the governor may grant letters patent.

in deed and in law, by the name, style and title of "The President, Managers and Company of the Milford iron, hemp, flax, wool and cotton manufactory;" and by the same name the said subscribers shall have perpetual succession, and all the privileges and franchises incident to a corporation, and shall be capable of taking and holding their capital stock and the increase and profits thereof, and of purchasing, taking and holding to them, their successors and assigns, in fee simple, or for any less estate, all such lands, tenements, hereditaments and estate, real and personal, as shall be necessary to them to prosecute and carry on their said work, in manufacturing hemp, flax, wool and cotton; and of suing and being sued, and of doing all and every other matter and thing which a corporation or body politic may lawfully do; to make and use a common seal, and the same to alter or renew at pleasure; to ordain, establish and put in operation, such by-laws, rules and regulations as shall appear necessary and convenient for the government of the said corporation, and for the managing and ordering the affairs thereof, not being contrary to the constitution or laws of the United States, or of this state.

Name of the company.

SECT. III. *And be it further enacted by the authority aforesaid,* That as soon as the said commissioners shall have obtained the said letters patent, the affairs of the said company shall be managed and superintended by eleven directors, to be chosen from the stockholders, who shall choose one of their number for president; and in case of the removal, by death, resignation or otherwise, of the president or any director, the vacancy shall be supplied by the board of directors, for the remainder of the period only during which such president or director shall have been elected to serve. The directors shall be chosen by ballot, in the town of Milford, on the first Tuesday in June in every year hereafter, by a majority of votes of the stockholders present in person, or by proxy duly constituted in writing; and the number of votes to which each stockholder shall be entitled, shall be according to the number of shares he, she or they may hold, for one and not more than three shares, one vote, and one vote only for every five subsequent shares: *Provided,* That no one person shall have more than twenty votes: which directors shall serve for one year next ensuing their election: *Provided, nevertheless,* That it shall and may be lawful for the said stockholders, as soon as conveniently may be, after the obtaining of said letters patent, on twenty days' notice, to be given by the said commissioners, in the public print aforesaid, of the time and place of holding an election to elect eleven directors as aforesaid, who shall serve until the first Tuesday in June next after the time of said election: *And provided also,* That if an election of directors shall not take place upon any day on which it is directed to be held by this act, the said corporation shall not be dissolved, but it shall be lawful on any other day, as soon as may be, to hold and make an election of directors in such manner as shall have been regulated by the by-laws and ordinances of the said corporation, which directors shall and may serve until the next stated election.

Of directors.

How they shall be elected.

Proviso.

Provided also.

SECT. IV. *And be it further enacted by the authority aforesaid,* That the funds of the said corporation shall be confined to and employed in the manufacturing of hemp, flax, wool and cotton, and

Extent of manufacturing.

the purchasing of such real estate, and erecting and repairing of such buildings as may be suitable and necessary to the carrying on the manufacturing business at or near the town of Milford, in the county of Pike, and for no other purpose whatsoever: and the said company shall not, directly or indirectly, issue, in their corporate capacity, any notes in the nature of bank notes, nor become endorsers to any negociable paper in the nature of bills of exchange, or in any manner or way receive deposits of money, or discount any note or notes after the manner of bank or banks.

Company  
may hold  
stated meet  
ings.

SECT. V. *And be it further enacted by the authority aforesaid,* That for the more effectual furtherance of the objects of the company, there shall be held stated and other meetings of the board, as often as may be necessary: *Provided,* That in all cases when any other than stated meetings are to be held, due notice, in writing, shall be left at each director's place of abode, of the time and place of holding the same; a majority of the directors shall always be necessary to make a quorum to do business: a journal of the proceedings of the board shall be duly kept, and the names of the members present, and the yeas and nays upon every question entered upon the journals if required by any two of the said members.

Of dividends.

SECT. VI. *And be it further enacted by the authority aforesaid,* That the board of directors shall, in the month of June in every year, or oftener if they think proper, declare a dividend of the profits arising from the stock of the company, and such dividend shall be paid to the respective stockholders or their lawful representatives, at such place as the said board may appoint, within twenty days after declaring the same; but if, at any time, a greater dividend than the actual profits of the institution should be made, and the capital thereby impaired, the directors voting for such dividend to be made, shall, from their own private estates, make good the loss which the capital shall have sustained in consequence thereof.

Of transfers.

SECT. VII. *And be it further enacted by the authority aforesaid,* That no transfer of stock shall be valid, unless made in a book to be kept by the company for that purpose, but any share or shares of stock may be transferred by the stockholders or their lawful representatives, when thus made, subject to the rules prescribed by the by-laws of the company; and it shall be the duty of the directors, or such person or persons as they may appoint, to grant certificates to any person or persons who shall have purchased stock transferred as aforesaid, applying for the same, signed by the president and secretary, on producing the former certificate or certificates of said stock, and paying all debts and instalments previously due thereon and payable to the company, and the by-laws shall provide for the case of a certificate lost or destroyed.

Of commit-  
tees.

SECT. VIII. *And be it further enacted by the authority aforesaid,* That for the more easy and convenient transaction of the business of the said institution, the board of directors shall be empowered, from time to time, to appoint committees out of their own body, consisting of such member or members as they may determine; which committee shall be fully empowered to transact such current business as may come before them, subject always to the provisions of this act, and the orders and institutions of the board of directors.

SECT. IX. *And be it further enacted by the authority aforesaid,* That when a majority of the stockholders shall make application in writing, for a general statement of the funds of the institution to be made, the board of directors shall, within thirty days, call a general meeting of the stockholders, and lay before them such statements as shall be required. Of the funds.

SECT. X. *And be it further enacted by the authority aforesaid,* That no director shall be competent as security for any of the officers or agents of the company, during the time he shall be a member of the board of directors. Of securities.

SECT. XI. *And be it further enacted by the authority aforesaid,* That this act shall be and continue in force for twenty years and no longer, for the purpose of manufacturing as aforesaid: *Provided always,* That if the said corporation shall at any time hereafter misuse or abuse any of the chartered privileges hereby granted, the legislature may at any time thereafter resume all and singular the rights, privileges, liberties and franchises hereby granted to said company. Limitation of this act.  
Abuse of the privileges.

JACOB HOLGATE, *Speaker*  
of the House of Representatives.

JOHN TOD, *Speaker of the Senate.*

APPROVED—the eighth day of March, one thousand eight hundred and fifteen.

SIMON SNYDER.

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## CHAPTER LXIV.

A SUPPLEMENT to an act, entitled “An act to authorize the accountant officers of this commonwealth, to open their accounts with William Henderson, late treasurer of Montgomery county.”

SECT. I. *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 be the duty of the auditor general and state treasurer, to credit the account of William Henderson (for monies arising from exempt fines) with such amount of exonerations as shall appear, by the records of the commissioners of Montgomery county, to have been made for the years one thousand eight hundred and one, one thousand eight hundred and two, and one thousand eight hundred and three, and which have not been heretofore credited.

SECT. II. *And be it further enacted by the authority aforesaid,* That the auditor general shall draw his warrant in favor of said