

CHAPTER XVII.

An ACT to incorporate the Whitestown Manufacturing Company.

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 White and Hazard, wire manufacturers, of Whitestown in the county of Philadelphia, and such other persons as may associate with them after the passing of this act, for the purpose of manufacturing, shall be, and they are hereby created and declared to be one body politic and corporate, in deed and in law, by the name and style of the "Whitestown Manufacturing Company,"* Style of company. and by the same name shall have succession, and shall be able to sue and be sued, implead and be impleaded, to purchase, lease, receive, have, hold and enjoy, to them and their successors, any property, of what nature or quality soever, and the same from time to time to sell, grant, demise, alien or dispose of: *Provided* the clear yearly income of the real estate to be held by the said corporation shall not at any period exceed the sum of ten thousand dollars; 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 most convenient for the government of the said corporation, not being contrary to the constitution or laws of this state or of the United States; and generally to do all and singular the matters and things which to them shall lawfully appertain, for the well being of the said corporation and for managing and ordering the affairs thereof.

SECT. II. *And be it further enacted by the authority aforesaid, That the capital stock of the Whitestown manufacturing Company, shall not amount to less than seventy thousand dollars, divided into shares of one hundred dollars each, nor to more than two hundred thousand dollars, divided into like shares, and shall be exclusively confined to and employed in the purchase of so much real estate and machinery of any kind as may be requisite in the manufacturing of wire, or such other articles from iron, steel or other metals, as may be deemed most beneficial, and in the erection and repairs of such buildings and machinery as may be found necessary for the operations of the company; and the said corporation shall not issue any notes of the nature of cash or bank notes, nor be concerned in any business whatever, excepting that of manufacturing and selling the articles they may manufacture, and excepting the business which is necessarily connected with beginning and carrying on the operations of the company, agreeably to the true intent and meaning of this act.*

SECT. III. *And be it further enacted by the authority aforesaid, That the affairs of the company shall be managed by five directors, to be chosen from the stockholders within thirty days after the said sum of seventy thousand dollars shall have been subscribed, who shall choose, by ballot, one of their number for president: and in case of the removal of the president, or any*

Style of company.
Proviso.
Yearly income of real estate not to exceed \$10,000,
Capital stock \$70,000. \$100 each share.
How stock to be applied:
Prohibited from issuing notes in the nature of bank notes.

What officers to be chosen

Time of annual election. Provisos. director, by death, resignation or otherwise, the vacancy may be supplied by the board of directors for the remainder of the period only for which such president or director shall have been chosen; the directors shall be elected at Philadelphia, or any other convenient place on the first Monday in January in each and every year after the first election, by a majority of votes of stockholders present, which directors shall serve for one year next ensuing their election: *Provided*, That at least ten days notice of the time and place where such election is to be held, shall be given in one or more of the newspapers printed in the city of Philadelphia: *And provided*, That no person shall continue to be a director who shall cease to be a stockholder; the number of votes to which each stockholder shall be entitled shall be one vote for each share of stock he, she or they may hold: *Provided* the whole number of votes given in by one stockholder shall not exceed two hundred.

May vote by proxy. Provisos. **SECT. IV.** *And be it further enacted by the authority aforesaid*, That all stockholders may vote at elections, or on any question that may be before a meeting of stockholders relative to the affairs of the company, in person or by proxy: *Provided* the proxy be derived directly from such stockholders within three months previous to such elections or meeting of stockholders, and to be voted by a person who either is or has declared his intention to become a citizen of the United States according to law: *And provided also*, That if an election of directors should not take place upon any day on which it is directed by this act, the said corporation shall not, on that account, 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.

Majority of directors a quorum. Appoint officers, &c. Directions with regard to dividends. **SECT. V.** *And be it further enacted by the authority aforesaid*, That the board of directors, of whom a majority shall form a quorum, shall have power to appoint officers, agents and servants, and to allow them such compensation as they may deem sufficient; they shall also have power to declare a dividend semi-annually, of so much of the profits of the company as to them shall appear advisable, to be paid to the stockholders or their legal representatives; but dividends shall in no case exceed the nett profits actually acquired by the company, but if the directors shall wilfully make any dividend which shall impair the capital stock, they shall be liable in their individual capacities to the said company for the amount of stock so divided, and each director present when such dividend shall be made, shall be adjudged consenting thereto, and liable as aforesaid, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders of the declaring of such dividend.

Stock transferable. **SECT. VI.** *And be it further enacted by the authority aforesaid*, That the stock of the company shall be assignable and transferable according to such rules as the board of directors may establish; and no stockholder indebted to the company shall be permitted to make a transfer, or receive a dividend,

until such debt is discharged, or security given for the same to the satisfaction of the board of directors.

SECT. VII. *And be it further enacted by the authority aforesaid,* That stated meetings of the board of directors shall be held as often as may be necessary, but in all cases when any other than stated meetings are to be held, written or printed notices 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 form a quorum to do business, and minutes of the proceedings of the board, and the names of the members present at each meeting, and minutes of the proceedings of the stockholders at each of their meetings shall be duly recorded in a book to be kept for the purpose; at any meeting of the directors, two directors requesting it, the yeas and nays shall be taken on any question coming before them, and recorded, and in like manner the yeas and nays shall be taken and recorded on any question before the stockholders, at any of their meetings, should two of the stockholders request the same.

Mode of calling special meetings.

Proceedings to be recorded.

SECT. VIII. *And be it further enacted by the authority aforesaid,* That when a majority of the stockholders shall make application in writing, to the president and board of directors, for a general statement of the funds and operations of the company, the board of directors shall, within thirty days, call a general meeting of the stockholders, and lay before them such statements as shall have been required: *Provided also,* That the books of the said corporation shall be submitted to the inspection of any of the stockholders at any time when required.

Directors to exhibit statement of funds &c.

Proviso.

SECT. IX. *And be it further enacted by the authority aforesaid,* That if it shall appear that the charter and privileges by this act granted, are injurious, the legislature shall have full power to modify, revoke or annul it, and them or any of them whenever they may think proper so to do.

REES HILL, *Speaker*
of the *House of Representatives.*

JOHN TOD, *Speaker of the Senate.*

APPROVED—the twenty-ninth day of January, one thousand eight hundred and sixteen.

SIMON SNYDER:

CHAPTER XVIII.

An ACT to incorporate the town of Waynesburg in the county of Greene.

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 the town of Waynesburg in the county of Greene, be, and the same is hereby erected into a borough which shall be called