

CHAPTER XXVII.

An ACT to incorporate a manufacturing company at Stroudsburg, in Northampton 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 Daniel Stroud, Samuel Brook and Peter Hollingshead, of Northampton county, be, and they are hereby appointed commissioners to* Commissioners named.
do and perform the several acts hereinafter mentioned, that is to say, They shall, on or before the first Monday in May next, procure a book, and enter therein as follows: "We whose names are hereunto subscribed, do promise to pay to the Stroudsburg Manufacturing Company, the sum of fifty dollars for every share of stock in said company set opposite to our respective names, in such manner and proportions, and at such times, as shall be determined by the directors of the said company, in pursuance of an act of the general assembly of this commonwealth, entitled "An act to incorporate a manufacturing company at Stroudsburg, in Northampton county." Witness our hands, the Form of subscription. day of

in the year of our Lord one thousand eight hundred and . . ."
And shall thereupon give notice in all the newspapers printed in Northampton county, for at least one calendar month, of the time and place when and where the said books shall be kept open to receive subscriptions for the stock of the said company, at which time and place one or more of the said commissioners shall attend, and shall permit all persons of lawful age, who shall offer to subscribe in said book, in their own names or in the name or names of any other person or persons who shall duly authorize the same, for any number of shares in the said stock; and the said book shall be kept open for the purpose aforesaid, at least six hours in every juridical day, for the term of three days, or until one thousand shares shall be therein subscribed; and if, at the expiration of the said three days, the book aforesaid shall not have one thousand shares therein subscribed, the said commissioner or commissioners may adjourn from time to time until the whole number of shares shall be subscribed: *Provided always,* That every person offering to subscribe in the said book, in his own or any other name, shall previously pay to the attending commissioner or commissioners, the sum of five dollars for every share by him or her so subscribed, out of which shall be defrayed the expenses of taking such subscriptions, and other incidental expenditures, and the remainder shall be paid over to the treasurer of the corporation, so soon as the same shall be organized and the officers chosen as hereinafter mentioned. Notice to be given of opening books. Commissioners may adjourn. Proviso. \$5 per share to be paid, &c.

SECT. II. *And be it further enacted by the authority aforesaid,* That when twenty or more persons shall have subscribed two hundred shares of the said stock, the said commissioners, or a majority of them, shall certify, under their hands and seals, the names of the subscribers and the number of shares subscribed by each, to the governor, and thereupon it shall be lawful for the governor, by letters patent, under his hand and the seal of the state, to create and erect When letters patent may issue.

- the subscribers, and if the said subscriptions be not full at the time, then also those who shall afterwards subscribe, 'into one body politic, in deed and in law, by the name, style and title of "The Stroudsburg Manufacturing Company;" and by that 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 said capital stock and the increase and profits thereof, and of enlarging the same from time to time in such manner and form as they shall think proper: *Provided*, such enlargement shall not exceed one hundred thousand dollars; and of purchasing and holding to them, their successors and assigns, and of selling and conveying, in fee simple or any less estate, all such lands, tenements, hereditaments and estates, real and personal, as shall be deemed useful to them in the prosecution of their works, and of suing and being sued, and of doing all and every matter and thing which a corporation or body politic may lawfully do: *Provided*, That the instalments which may be called for, shall not exceed the rate of five per centum on each share for thirty days: *And provided also*, That public notice shall be given of the said instalments at least four weeks previous to the day of payment.
- SECT. III. *And be it further enacted by the authority aforesaid*, That the commissioners aforesaid, or a majority of them, as soon as conveniently may be, after the said letters patent shall be sealed and obtained, shall give notice in the newspapers printed in Northampton county, of a time and place by them to be appointed, not less than twenty days from the publication of the first notice, at which time and place the subscribers shall proceed to organize the said corporation, and shall choose from the stockholders by a majority of votes of the said subscribers by ballot, to be delivered in person or by proxy duly authorized, five directors, one treasurer, and one secretary; and in like manner, the stockholders shall, on the first Monday of January annually, after the first election, elect as aforesaid, five directors, one treasurer, and one secretary. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he or she shall hold, each share not exceeding four, shall entitle to give one vote; every two shares between that number and thirty, shall entitle to one vote; and every four shares afterward, shall entitle to one vote; which may be given by the stockholders in person, or by proxy duly appointed in writing; the officers chosen by the highest number of votes given at an election, shall continue 'till the next election, and afterwards until successors shall be duly elected as aforesaid: *Provided*, That if an election for the officers aforesaid, shall not take place upon any day upon which it is directed to be held 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 said officers, in such manner as shall be regulated by the by-laws and ordinances of the said corporation.
- SECT. IV. *And be it further enacted by the authority aforesaid*; That the capital stock, and all other concerns of the company, shall be under the management and superintendance of the said directors, who shall, at their first meeting in every term for which they shall be elected, choose one of their number for president, and shall at
- Style of corporation. of "The Stroudsburg Manufacturing Company;" and by that 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 said capital stock and the increase and profits thereof, and of enlarging the same from time to time in such manner and form as they shall think proper: *Provided*, such enlargement shall not exceed one hundred thousand dollars; and of purchasing and holding to them, their successors and assigns, and of selling and conveying, in fee simple or any less estate, all such lands, tenements, hereditaments and estates, real and personal, as shall be deemed useful to them in the prosecution of their works, and of suing and being sued, and of doing all and every matter and thing which a corporation or body politic may lawfully do: *Provided*, That the instalments which may be called for, shall not exceed the rate of five per centum on each share for thirty days: *And provided also*, That public notice shall be given of the said instalments at least four weeks previous to the day of payment.
- Proviso. such enlargement shall not exceed one hundred thousand dollars; and of purchasing and holding to them, their successors and assigns, and of selling and conveying, in fee simple or any less estate, all such lands, tenements, hereditaments and estates, real and personal, as shall be deemed useful to them in the prosecution of their works, and of suing and being sued, and of doing all and every matter and thing which a corporation or body politic may lawfully do: *Provided*, That the instalments which may be called for, shall not exceed the rate of five per centum on each share for thirty days: *And provided also*, That public notice shall be given of the said instalments at least four weeks previous to the day of payment.
- Power and privileges. and of purchasing and holding to them, their successors and assigns, and of selling and conveying, in fee simple or any less estate, all such lands, tenements, hereditaments and estates, real and personal, as shall be deemed useful to them in the prosecution of their works, and of suing and being sued, and of doing all and every matter and thing which a corporation or body politic may lawfully do: *Provided*, That the instalments which may be called for, shall not exceed the rate of five per centum on each share for thirty days: *And provided also*, That public notice shall be given of the said instalments at least four weeks previous to the day of payment.
- 2nd proviso. That the instalments which may be called for, shall not exceed the rate of five per centum on each share for thirty days: *And provided also*, That public notice shall be given of the said instalments at least four weeks previous to the day of payment.
- Notice to be given of the time of organizing the company. That the commissioners aforesaid, or a majority of them, as soon as conveniently may be, after the said letters patent shall be sealed and obtained, shall give notice in the newspapers printed in Northampton county, of a time and place by them to be appointed, not less than twenty days from the publication of the first notice, at which time and place the subscribers shall proceed to organize the said corporation, and shall choose from the stockholders by a majority of votes of the said subscribers by ballot, to be delivered in person or by proxy duly authorized, five directors, one treasurer, and one secretary; and in like manner, the stockholders shall, on the first Monday of January annually, after the first election, elect as aforesaid, five directors, one treasurer, and one secretary. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he or she shall hold, each share not exceeding four, shall entitle to give one vote; every two shares between that number and thirty, shall entitle to one vote; and every four shares afterward, shall entitle to one vote; which may be given by the stockholders in person, or by proxy duly appointed in writing; the officers chosen by the highest number of votes given at an election, shall continue 'till the next election, and afterwards until successors shall be duly elected as aforesaid: *Provided*, That if an election for the officers aforesaid, shall not take place upon any day upon which it is directed to be held 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 said officers, in such manner as shall be regulated by the by-laws and ordinances of the said corporation.
- How & what officers to be chosen. and shall choose from the stockholders by a majority of votes of the said subscribers by ballot, to be delivered in person or by proxy duly authorized, five directors, one treasurer, and one secretary; and in like manner, the stockholders shall, on the first Monday of January annually, after the first election, elect as aforesaid, five directors, one treasurer, and one secretary. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he or she shall hold, each share not exceeding four, shall entitle to give one vote; every two shares between that number and thirty, shall entitle to one vote; and every four shares afterward, shall entitle to one vote; which may be given by the stockholders in person, or by proxy duly appointed in writing; the officers chosen by the highest number of votes given at an election, shall continue 'till the next election, and afterwards until successors shall be duly elected as aforesaid: *Provided*, That if an election for the officers aforesaid, shall not take place upon any day upon which it is directed to be held 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 said officers, in such manner as shall be regulated by the by-laws and ordinances of the said corporation.
- Proviso in case of neglecting to hold an election. and afterwards until successors shall be duly elected as aforesaid: *Provided*, That if an election for the officers aforesaid, shall not take place upon any day upon which it is directed to be held 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 said officers, in such manner as shall be regulated by the by-laws and ordinances of the said corporation.
- President pro tem. may be chosen. That the capital stock, and all other concerns of the company, shall be under the management and superintendance of the said directors, who shall, at their first meeting in every term for which they shall be elected, choose one of their number for president, and shall at

all times in his absence, if three are present, choose one of their number for president, to officiate pro tempore: in case of a vacancy in any of the offices aforesaid, the same shall be supplied by the board of directors, from the stockholders, for the remainder of the term for which such officer was elected.

SECT. V. *And be it further enacted by the authority aforesaid,* That the funds of the manufacturing company shall be confined to, and employed in manufacturing of woolen and cotton cloth, and the erection and repairs of such buildings and machinery as may be suitable and necessary to the carrying on of the manufacturing business within the said town of Stroudsburg, and for no other purpose whatsoever. Manner of applying the funds.

SECT. VI. *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 of directors, as often as may be necessary, at which meetings a majority of directors shall be necessary to constitute a quorum; the secretary shall keep a regular journal of their proceedings, in which shall be entered the names of the members present at every meeting, and the yeas and nays upon every question taken, if called for by any member, and the same shall be kept open for the inspection of any stockholders for at least one month previous to any election. Stated meetings to be held. How many directors constitute a quorum.

SECT. VII. *And be it further enacted by the authority aforesaid,* That the board of directors shall, on the first Mondays in January and June in every year, declare a dividend of the profits of the company, which shall be paid to the stockholders, or their lawful representatives, at any time thereafter by the treasurer; but no dividend shall be made to impair the capital stock of the company. When dividends to be declared.

SECT. VIII. *And be it further enacted by the authority aforesaid,* That the stock of the company shall be transferable, in the presence of the president or secretary, in books to be kept for that purpose, but no assignment of stock shall be made till all instalments previously due shall be paid; and if at any time there shall be two or more instalments in arrear on any share or shares, the board of directors may, at their discretion, order a forfeiture of the whole or any part of the money before advanced on such share or shares. Stock transferable.

SECT. IX. *And be it further enacted by the authority aforesaid,* That the stated and annual meetings of the stockholders, shall be on the first Monday in January in every year, after the first organization of the company, but upon application made in writing to the president of the board of directors, by the owners of not less than one-fourth of the stock of the company, it shall be his duty to call a meeting of the stockholders, by leaving a written notice at each of their places of residence, at least five days before such intended meeting, or by notice published in two or more newspapers nearest the place, at least three weeks before such meeting: *Provided always,* That no business shall be transacted at such meeting other than what shall be stated in such written application to the president. When stated meetings to be held. Special meetings may be called.

SECT. X. *And be it further enacted by the authority aforesaid,* That nothing in this act contained, shall be so understood or construed as to permit the company incorporated, to issue any note or notes in the nature of bank notes, or to do or perform any business as a banking company; and that the duration of the company Not issue bank notes.

shall be limited to twenty years, from the first day of January next after the passing of this act, out the holders of three-fourths of the stock of the company, by giving four months previous notice, may dissolve the association.

Charter by misuse forfeited.

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

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

JOHN TOD, *Speaker of the Senate.*

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

SIMON SNYDER.

CHAPTER XXVIII.

A further SUPPLEMENT to the act, entitled "An act incorporating that part of the township of the Northern Liberties, lying between the west side of Sixth street and the river Delaware, and between Vine street and Cohocksink creek," passed the twenty-ninth day of March, one thousand eight hundred and three.

Where meetings of commissioners and citizens may be held.

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 from and after the passing of this act, it shall and may be lawful for the commissioners and inhabitants of that part of the township of the Northern Liberties, lying between the west side of Sixth street and the river Delaware, and between Vine street and Cohocksink creek, to hold their meetings for the transaction of public business, in the house lately purchased by and for the use of the board of commissioners aforesaid, known by the name of "The Commissioners Hall," any thing contained in the act to which this is a further supplement, to the contrary in anywise notwithstanding.

Power to levy and collect tax to a certain amount.

SECT. II. *And be it further enacted by the authority aforesaid,* That the said commissioners shall, from and after the passing of this act, have full power and authority to lay and collect yearly and every year, agreeably to the county rates of the preceding year, a tax not exceeding one cent in the dollar of the clear yearly value of all real and personal estate within the said district, to be applied by the commissioners aforesaid, in repairing and cleansing the streets, lanes and alleys within the said district, and paving the intersections of streets.

Parts of former acts repealed.

SECT. III. *And be it further enacted by the authority aforesaid,* That so much of the seventh section of the said act as directs that the commissioners aforesaid, shall hold their meetings in the town-house; and so much of the twenty-fourth section of said act, as authorizes the supervisors of the township of the Northern Liberties, to