

No. 72.

AN ACT

To incorporate the Pennsylvania coke and iron company.

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 George Thompson, and such other persons as may associate with him, after passing this act, for the purpose of manufacturing iron with mineral coal or coke, shall be and are hereby declared to be one body politic and corporate, in deed and in law, by the name and style of the Pennsylvania coke and iron company, and by the same name shall have succession, and shall be able to sue and be sued, implead and be impleaded, to purchase, rent, receive, have, hold and enjoy, to them and their successors, any property, of what nature and quality soever, and the same from time to time to sell, grant and demise, alien, mortgage or dispose of: *Provided,* The lands to be purchased and held by the said corporation, shall be confined to some two counties of this state, except for the purpose of water power, and shall not exceed thirty-five hundred acres, to make and use a common seal, and the same to alter and 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 said corporation, not being contrary to the constitution or laws of this state, or of the United States, and generally to do all 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: *And provided also,* That the said company shall not erect more than three blast furnaces, and the necessary bloomeries, forges, rolling and slitting mills, with the necessary appendages thereto, to manufacture the iron produced in the said furnaces: *Provided further,* Nothing herein contained shall be taken to limit the number of establishments necessary for the purpose of coking the amount of coal or coke which may be wanted for the use of the said furnaces and other establishments.

SECT. 2. *And be it further enacted by the authority aforesaid,* That the capital stock of the Pennsylvania coke and iron company shall not amount to more than two hundred and fifty thousand dollars, divided into shares of one hundred dollars each, and shall be exclusively confined to and employed in the purchase of so much real estate, not exceeding thirty-five hundred acres of land, and machinery of any kind as may be requisite in the making of coke and iron, and

Incorporation
company.

Proviso.
Of lands held
by corpora-
tion.

Seal.
By-laws.

2d proviso.
Operations of
company con-
fined to three
furnaces and
necessary
works.

Capital stock
\$250,000,
shares \$100
each.

How to be
employed.

manufacturing of iron into its different forms with bituminous coal or coke, in whole, or in connection with anthracite, and in the repairs of such buildings and machinery as may be necessary for the operations of the company, and the said corporation shall not issue any notes in the nature of cash or bank notes, nor be concerned in any business whatever, except 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 meaning and intent of this act.

SECT. 3. *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 sum of one hundred and twenty-five 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 director, by death, resignation, or any other cause, 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 shall be held, be given in one or more newspapers in the city of Philadelphia, and in the papers of the county or counties in which the works are located: *And provided,* That no person shall be a director who shall cease to be a stockholder; the number of votes that each stockholder shall be entitled to shall be one for each share of stock he she or they may hold.

SECT. 4. *And be it further enacted by the authority aforesaid,* That all stockholders may vote at elections, or on any questions 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 election or meeting of stockholders.

SECT. 5. *And be it further enacted by the authority aforesaid,* That when ten or more persons shall have subscribed twelve hundred and fifty shares, and paid the sum of five dollars on each and every share, into the joint funds of the company, for the uses and purposes thereof, the governor, on evidence of the same, 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 who may thereafter subscribe to the stock of said company, into

Restrictions.

First election of president and directors.

Time and place of annual election.

Proviso. Notice to be given.

2d proviso. Directors must be stockholders. One vote to each share.

Votes by Proxy.

Proviso. Date.

When ten persons take 1250 shares, and pay \$5 on each, letters patent may issue.

Style.

one body politic and corporate, in deed and in law, by the name and style of "the Pennsylvania coke and iron company."

On failure to pay instalments shares may be forfeited and sold.

SECT. 6. *And be it further enacted by the authority aforesaid,* That if, after thirty days notice in the public papers aforesaid, of the time and place appointed for the payment of any proportion or instalment of said capital stock, any stockholder shall neglect to pay such proportion or instalment at the place appointed, for the space of thirty days after the time so appointed, the amount or amounts previously paid, shall be forfeited to the company, and may be sold to any person or persons willing to purchase, for such price as can be obtained for the same.

Powers of board of directors.

SECT. 7. *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 to employ workmen, 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 capacity 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 protest on the minutes of the board, and give public notice to the stockholders of the declaring such dividend.

Semi-annual dividends.

Liability of directors for improper declaration.

Of transfer of stock.

SECT. 8. *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 shall 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.

Meetings of directors.

SECT. 9. *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 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 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 re-

Majority a quorum.

Record of proceedings.

questing 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: *And provided also*, That if an election of directors should not be held on 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 said corporation.

Yeas and nays on questions.

Proviso. Neglect to hold elections.

SECT. 10. *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 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 for inspection at all the meetings of the stockholders.

Statement to stockholders.

Proviso.

SECT. 11. *And be it further enacted by the authority aforesaid*. That if the said corporation, within three years from the date of this act, shall not manufacture five hundred tons of iron from the ore into malleable bar iron, using the bituminous coal and coke, or anthracite, as the only fuel in the manufacture thereof, then the legislature may at any time thereafter resume all and singular the rights, privileges, liberties and franchises hereby granted to said company.

Operation within 3 years.

SECT. 12. *And be it further enacted by the authority aforesaid*. That this act shall continue in force fifteen years from the passing thereof, and no longer, for the purpose of manufacturing as aforesaid, but for the liquidation and settlement of all the transactions and accounts of the said company, the corporate powers thereof shall be and continue effectual, to all intents and purposes, as specified in this act, until the whole shall have been fully liquidated and settled: *Provided always*, That if the said corporation shall at any time hereafter abuse any of the chartered privileges hereby granted, or if the said company shall at any time refuse to pay any just debt for the space of three months, where the sum is under one hundred dollars, and for the space of six months where the sum is above one hundred dollars, after final judgment shall have been obtained against said company, the legislature may resume all and singular the rights, liberties, privileges and franchises hereby granted to said company: *And provided also*, That full and free admission to all the works of said company shall be granted to any citizen or citizens of this state for the purpose of examining the process and machinery used, upon application to the

Duration of act 15 years.

Proviso. When company refuse to pay debts, &c. legislature may resume privileges.

2d proviso. Free admission to works.

Annual report under oath to Legislature. manager or superintendent of said works; the said company shall also furnish annually to the legislature of this state a detailed statement of the same, upon oath or affirmation, explaining particularly the mode of manufacturing iron, and all information necessary to make the subject intelligible: *And provided further,* That whenever the dividend shall exceed six per cent per annum, the said company shall pay a tax of eight per cent on all such dividends above six per cent, into the treasury of this state, for the use of the Commonwealth.

3d proviso.
Tax of 8 per cent on dividends over 6.

Company not to borrow more than amount of capital.

SECT. 13. *And be it further enacted by the authority aforesaid,* That this company shall not be permitted to borrow money, either directly or indirectly, nor to have directly or indirectly more capital employed in the business of making and manufacturing iron than the amount of their capital stock.

JOHN LAPORTE,
Speaker of the House of Representatives.

WM. G. HAWKINS,
Speaker of the Senate.

APPROVED—The sixth day of March, A. D. one thousand eight hundred and thirty-two.

GEO. WOLF.

No. 73.

AN ACT

Supplementary to an act relative to the building of certain bridges over the Monongahela and Allegheny rivers, opposite Pittsburg.

Governor to subscribe 400 additional shares in stock of Monongahela bridge company.

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 the Governor be and is hereby authorized and directed to subscribe four hundred additional shares, at twenty-five dollars for each share, to the stock of the company for building a bridge over the Monongahela river, opposite Pittsburg, which subscription shall be paid, one half on the first day of July next, and one half on the first day of January, ensuing; and the subscription and payments authorized to be made by this act, shall, for every share