

No 152.

## AN ACT

To incorporate the Bloomsburg Rail-Road Iron Company.

Corporators	SECTION 1. <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,</i> That Joseph Paxton, William M'Kelvy, Edward Miller, Thomas Hayes, Robert M. Lewis, Ellis Lewis, Charles G. Donnell, and such other persons as they shall associate with them and their successors, be and they are hereby enacted into a body politic and corporate, under the name, style, and title of "The Bloomsburg rail-road iron company," with a capital stock not exceeding five hundred thousand dollars, to be divided into shares of fifty dollars each.
Name and style	
Directors to be chosen	SECTION 2. The affairs of said company shall be managed by nine directors, one of whom shall be president, which said directors shall be chosen from the stockholders of the said company; the first election shall be held within sixty days after this act shall take effect, of which election public notice shall be given by the said Joseph Paxton, William M'Kelvy, Robert M. Lewis, Edward Miller, Thomas Hayes, Ellis Lewis, and Charles G. Donnell, at least two weeks previously thereto, in two or more daily newspapers in the city of Philadelphia, and in one or more newspapers in such other parts of the state, as may be deemed expedient by said corporators; and the subsequent elections shall be held annually, at such convenient time and place, as the directors shall determine, of which thirty days previous notice shall, in like manner, be given: <i>Provided,</i> That in the event of a failure to hold any election, provided for by this act, the former directors shall continue in office until their successors shall be duly elected, for which purpose similar notice shall be given, and an election held within three months from the time of such failure.
Election when held	
Notice	
Proviso	
In case of failure to hold election	
To be by ballot	SECTION 3. The election of directors shall be by ballot, and each stockholder shall be entitled to vote according to the number of shares held by said stockholders, in the proportion following, that is to say—for each share, and not exceeding two shares, one vote; for every two shares above two, and not exceeding ten shares, one vote; for every four
Ratio of votes	

shares above ten, and not exceeding thirty, one vote; for every ten shares above thirty, and not exceeding one hundred, one vote; for every twenty shares above one hundred, one vote; no share shall confer a right of voting, which shall have been transferred within three calendar months prior to the day of election, nor unless it be bona fide held by the person in whose name it appears, in his own right, or that of his wife, or for his or her sole use and benefit, or as executor, or administrator, trustee, or guardian, or in the right, or for the use and benefit of some co-partnership, society, or corporation, of which he or she may be a member, and all votes by proxy shall be on such terms and conditions as are prescribed by the act passed on the twenty-eighth day of March, one thousand eight hundred and twenty, entitled "an act to regulate proxies:" *Provided also*, That if said corporation shall at any time contract debts to a greater amount, than that of the capital subscribed, said corporation shall forfeit its charter, and its corporate powers shall cease and determine: *And provided further*, That the stockholders of said corporation shall be individually liable for the amount of capital stock by them respectively subscribed in said corporation, which shall not have been paid in.

SECTION 4. The said corporation shall have full power and authority to make, have, and use a common seal, with device and inscription as they shall deem proper, and the same to break, alter, and renew at pleasure; and by the name of "the Bloomsburg rail-road iron company," shall be able and capable in law to sue and be sued, plead and impleaded, in any court, before any judge or justice, in all manner of suits, complaints, pleas, causes, matters, and demands, whatsoever, and all and every matter and thing therein to do, in as full and effectual a manner, as any other person or persons, bodies corporate or politic, within this commonwealth, may or can do, and is authorized and empowered to make rules, regulations, and ordinances, and to do every thing needful for the good government and support of the affairs of the said corporation: *Provided*, That the said by-laws, rules and ordinances, or any of them, be not repugnant to the constitution and laws of the United States, or of this state.

SECTION 5. The said company shall be able and capable in law to take, receive, and hold in fee simple, or to lease lands and tenements, and may sell, lease, mortgage, or dispose of their interest in the same, as they see fit: *Provided*, That said lands shall not exceed in quantity two thousand acres at one time, and shall be within the counties of Northumberland, Lycoming, Luzerne, and shall be within the townships of Bloom, Mountpleasant, and Hemlock, in the county of Columbia, and in no other county or township.

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Of Proxies

Proviso

Of forfeiture of charter

2nd proviso

Liability of stockholders

Seal

Name

Powers and privileges and liabilities

May hold lands

Proviso

Quantity limited

**How money may be employed** SECTION 6. That the said company may use and employ their money, lands, and tenements, in such manner as they may deem necessary or expedient in making and manufacturing pig iron and castings, by the use of mineral coal, and shall have the further privilege of converting the pig iron made, as aforesaid, by the use of mineral coal, into blooms, bar, sheet, rolled, and rail-road iron, by any process which they may deem most expedient, and may transport to market, and vend the same.

**Prohibited from banking** SECTION 7. The said company shall not have or exercise any banking privileges, nor do any thing which may not be necessary for carrying on, as aforesaid, the business of the said company in such making, manufacturing, transporting, and vending their iron: *Provided*, That nothing herein contained shall be construed to empower such corporation to manufacture iron, except in the manner provided by this act.

**Proviso**

**Return on oath to be made by company, to secretary of commonwealth** SECTION 8. The said company shall, annually, on or before the first day of December, in each and every year, make a return, attested by the oath of the secretary or president of said company, of the transactions of said company, to the secretary of the commonwealth, who shall report the same to the legislature, in which return, the said corporation shall state the amount of the capital stock subscribed, and the amount of the same paid in; the number of acres of land held by said company; the number and nature of the works used by them; and the quantity and kind of iron made and manufactured by them during the current year.

**Of transfers** SECTION 9. The stock of said company shall be assignable and transferable, by the holders thereof, to such persons as they may think proper, according to such rules as the by-laws shall prescribe, but no stockholder shall be permitted to transfer his stock, while any instalment due thereon shall remain unpaid, except by a *special order* of the board of directors to that effect.

**Dividends** SECTION 10. Dividends of so much of the profits of said corporation, as shall appear advisable to the directors, shall be declared twice in every year, and paid to the stockholders, or their legal representatives, on demand, at any time after the expiration of ten days therefrom; but they shall in no case exceed the amount of the nett profits actually acquired by said company, so that the capital stock shall never be thereby impaired; and if the said directors shall make any dividend, which shall impair the capital stock aforesaid, the directors consenting thereto, shall be liable to said company, in their individual capacities, for the amount of the stock so divided; and each director present, when such dividend is made, shall be adjudged consenting thereto,

**Not to impair capital**

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: *Provided*, That the said company shall make an annual return, on the oath of the president or secretary, of the amount of dividends; and they shall pay into the state treasury a tax of eight per cent. on all dividends over six per cent. per annum.

SECTION 11. It shall be lawful for the legislature at any time to amend, alter, or repeal the charter hereby created, in such manner, however, that no injustice shall be done to the corporators.

SECTION 12. This act shall not go into effect, until at least one hundred thousand dollars of the capital stock shall be subscribed for, and one-fourth of the amount subscribed, actually paid in, notice whereof shall be given to the governor, by at least three of the said subscribers, verified by oath or affirmation; whereupon, the governor shall immediately issue his certificate to the said company, under the seal of the commonwealth, and attested by the secretary of the commonwealth, that the said company have complied with the requisition of this act, and that the said company has become a corporation by virtue of the same, and shall direct said certificate to the persons making said oath or affirmation.

SECTION 13. This charter shall continue in force for the term of twenty years, and no longer.

WM. HOPKINS,

*Speaker of the House of Representatives.*

CHARLES B. PENROSE,

*Speaker of the Senate.*

APPROVED—The twenty-second day of June, eighteen hundred and thirty-nine.

DAVID R. PORTER.