shall be punished by a fine not exceeding two hundred dollars, and the costs of prosecution.

SECTION 34. That the assessors of the several counties of this commonwealth are hereby authorized and directed to re-assess, between the periods of the tri-ennial assessments, all real estate which may have been improved by the erection of buildings, or other improvements, subsequent to the last preceding tri-ennial assessments, subject to appeals as now provided by law; and all re-assessments made during the past year, are hereby declared to be as valid and effectual as if made in pursuance of law. Assessors, duties of.

WILLIAM F. PACKER,
Speaker of the House of Representatives.
GEORGE DARSIE,
Speaker of the Senate.

APPROVED—The tenth day of April, one thousand eight hundred and *forty-nine.*

WM. F. JOHNSTON.

No. 370.

AN ACT

To incorporate the Upland manufacturing company.

SECTION 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 G. Leiper, Jessee J. Maris, William Eyre, junior, Edward Darlington, Samuel Edwards, Spencer M'Ilvain, Robert E. Hannum, George W. Bartram, John O. Deshong, Henry L. Powell, Daniel Lamott, John P. Crozier, David Trainer, John M. Sharpless, Frederick Fairlamb, John Larkin, junior, Frederick J. Hinkson, James Irving, John M. Broomall, William T. Crooks, Samuel Riddle, William Booth and Joshua P. Eyre, of the county of Delaware; and David S. Brown, James Martin, Matthew L. Bevan, Joseph H. Seal, John S. Newlin, John M. Odenheimer, Theo. Paulding, John Wilson, John Hooper, Charles P. Relf, Abraham R. Perkins, James Laws and H. L. Carson, of the city and county of Philadelphia, shall be and they are hereby appointed commissioners for the purposes heinafter mentioned, that is to say: they or any five of them, after giving three weeks' public notice in one or more newspapers published in the county of Delaware, and one week's public notice in one or more newspapers published in the city of Philadelphia, of the times and places by them appointed for that purpose, shall procure, open and keep open, for at least three hours per day, on two successive days, at one place designated in the borough of Chester, and one place in the city of Philadelphia, a suitable book, and receive subscriptions therein from all persons duly qualified and desirous of taking stock in the company to be incorporated in pursuance of this Commissioners.

Form of subscription.

act; and the form of such subscriptions shall be as follows, viz: "We whose names are hereunto affixed, do severally promise to pay to the Upland manufacturing company, the sum of fifty dollars for each and every share of stock set opposite to our respective names, at such times and in such instalments as the managers of said company may require;" and the said persons shall, at the time of subscribing or within thirty days thereafter, pay to the said commissioners an instalment of five dollars on each share by them respectively subscribed; and when five hundred or more shares of said stock shall have been bona fide subscribed, and five dollars on each share paid thereon to the commissioners as aforesaid, the said commissioners or a majority of them shall certify the same to the governor, and shall verify the statements contained in said certificate by their affidavit; whereupon the governor shall, by letters patent, create and constitute the subscribers, and those who may thereafter subscribe to the stock of said company, their successors and assigns, a body corporate and politic by the name, style and title of the "Upland manufacturing company," and by the same name, style and title the subscribers shall have perpetual succession, and the said company shall be able and capable in law to sue and be sued, plead and be impleaded in all courts of law and equity, to take, purchase, have, hold, possess and enjoy, sell, dispose of and convey lands, tenements, hereditaments, goods, chattles, effects, rights and credits; also have and to use a common seal and the same to alter, change and renew at pleasure, and shall have all the other proper incidents of a corporation: *Provided*, That the real estate to be held by said corporation, or to be purchased, sold or disposed of, except such as may be purchased under an execution or otherwise taken in payment of an existing debt or debts belonging to said company, shall be such only as may be necessary or convenient for the use, management or business of said company as hereinafter mentioned.

Letters patent.

Style.

Privileges.

Proviso.

Organization.

SECTION 2. The stockholders in said company, when incorporated as aforesaid, or as soon thereafter as may be convenient, shall meet at such time and place as shall be designated by a majority of said commissioners, after three weeks' public notice in one or more newspapers published in the county of Delaware, and one week's public notice in one or more newspapers published in the city of Philadelphia, and elect by ballot seven managers, all of whom shall be stockholders, to conduct and manage the business and affairs of said company; and annually thereafter at such times and places as may be fixed and determined by the by-laws of said company, of which public notice shall be given as aforesaid, the said stockholders shall in like manner elect seven managers, duly qualified as aforesaid, to conduct and manage the business and affairs of said company; and the said stockholders at every such election shall designate by their votes which of said managers shall be president; and if an election shall not take place on the day designated by the by-laws, the corporation shall not for that cause be dissolved, but an election shall be held as soon thereafter as may be convenient, and until such election the existing officers shall continue to act; each share of stock shall entitle the holder thereof to one vote at any such general meeting or election, but no voting shall be done by proxy; and the said stockholders, at any general meeting convened after public notice as aforesaid, shall have power and authority to change, alter or repeal such by-laws, rules and regulations as may be enacted and established by the managers; the first election shall be conducted by the commissioners or a majority of them, and all subsequent elections by such persons and in such a manner as the by-laws shall direct; a majority of the managers shall form a quorum for the transaction of busi-

Managers.

Stockholders, powers of.

Quorum of managers.

ness, and they shall have power and authority from time to time, to enact and establish such by-laws, rules and regulations as may be deemed proper and expedient, not inconsistent with the laws of this commonwealth, and the same from time to time to change, alter or repeal at pleasure; also to appoint a treasurer and such clerks, agents, factors or other persons as the business of said company may require, and to fill vacancies in their own body or in the office of president; they may require from the treasurer or other officers or agents such security as they may deem expedient, for the faithful performance of their respective duties, and shall cause books to be prepared in which shall be recorded all the votes and proceedings of the stockholders and managers; also suitable books of account in which shall be entered and fairly stated all the business transactions of said company.

Powers of managers.

SECTION 3. The commissioners aforesaid shall pay over to the treasurer of said company, immediately after he has entered upon the duties of his office, all the money received by them jointly or severally on account of the shares of stock in said company subscribed as aforesaid, first deducting therefrom the amount of such reasonable expenses as may have been necessarily incurred by them in the performance of the duties assigned them by this act; and the managers of said company shall call and collect the amount subscribed by the stockholders, at such times, in such instalments and in such manner as they may deem expedient; and they may from time to time, take and receive such additional subscriptions to the capital stock as may be thought advisable, payment thereof to be made as aforesaid, but the total amount of the capital stock of said company shall not at any time exceed five thousand shares, of fifty dollars each as aforesaid.

Commissioners to pay over the moneys to the treasurer.

SECTION 4. That no note or obligation given by any stockholder, whether secured by a pledge of the stock in said company or otherwise, shall be considered as payment of any part of the capital stock, until such notes or obligations shall have been actually paid; and no loan of money shall be made by said company to any stockholder therein, whether secured by the pledge of shares in said company or otherwise; and if any such loan shall be made, the managers and officers of said company who shall make such loan or assent thereto, shall be jointly and severally liable for the payment of all the debts of said company, contracted prior to the payment of said loan, to the amount of said loan, recoverable by action of debt as in other cases.

No note or obligation to be considered as payment of any part of stock, &c.

SECTION 5. The said company shall establish and put into operation in the borough of Chester, in the county of Delaware, a manufactory for the making of cotton or woolen goods, or goods composed partly of cotton and partly of wool or other material, and may bleach, dye or print such or any other like goods for themselves or for any other person or persons; and the capital stock and other funds of said company shall be vested and employed in the purchase of real estate for a suitable site or sites, and in the erection, construction or providing the proper buildings, machinery and utensils necessary or convenient for the management and prosecution of the business aforesaid, and in furnishing, paying and supplying the proper stock, materials, artizans, workmen and officers of the company for carrying on and conducting the said business; and they shall have power to sell, vend or otherwise dispose of the goods so manufactured, bleached, dyed or printed and their other property and effects, in such manner and at such times as they may deem expedient, and all the other matters and things proper to be done, in order to the full enjoyment and performance of the privileges and duties hereby conferred and enjoined, shall be done and performed in such manner as may be prescribed by the by-laws of said company, or

Object.

in place and of manufacturing goods as aforesaid, the said company may purchase real estate as aforesaid, and erect, construct and provide the proper buildings, machinery and utensils necessarry or convenient for said business, or said company may purchase real estate and construct and provide the proper buildings as aforesaid, and in either of the above cases lease the same to such person or persons, for such term or terms, and under such rents as the company may deem proper and expedient; but nothing herein contained shall be so construed as to confer any banking privileges whatever.

The total of debts and liabilities not to exceed the amount of its capital stock paid in, &c.

SECTION 6. The total of the debts and liabilities of said company shall not, at any time, exceed the amount of its capital stock actually paid in; and in case the same shall at any time exceed that amount, the managers for the time being, as shall have assented thereto, shall be jointly and severally liable for the excess, and the same may be recovered by action of debt, as in other cases; and if, at any time before the whole amount of the stock actually subscribed shall have been paid in, the said company shall neglect or refuse to pay any of its debts or liabilities, for the period of ninety days after the same shall have become due and payable, the stockholders, on whose shares any instalments or balance remains to be paid, shall be liable jointly and severally for the payment of such debts and liabilities, in an amount equal to such instalment or balance so remaining unpaid on the shares by them respectively held, recoverable by action of debt as aforesaid; and the amount so paid by any such stockholder, with interest and cost thereon if any, shall, upon the presentation of the proper vouchers or evidence of such payment to the president or treasurer of said company, be taken and received as payment of an equal amount, on account of the said remaining instalments, or balance payable on the shares held by him in the capital stock of said company: *Provided*, That amongst such debts shall not be considered such advances or loans as may, from time to time, be made or advanced on account of manufactured goods consigned, or delivered for sale, to agents or others on behalf of said corporation.

Proviso.

Certificates of stock.

Transferable.

SECTION 7. The shares in the capital stock of said company shall be numbered from one upwards, in progressive order; and certificates in proper form, signed by the president and treasurer, shall be issued to the stockholders for the shares by them respectively held; and the number attached to each share included therein, shall be particularly set forth in every such certificate; said shares may be transferred, by assignment, on the books of said company, in person, or by attorney duly authorized in the presence of the president or treasurer; and in every case of transfer, the former certificate shall be given up and cancelled, and a new certificate shall be issued in its stead, in favor of the person to whom said shares had been transferred; but no share shall be transferred, on which any instalment, called for by the managers in pursuance of the authority herein granted, remains due and unpaid, or the holder thereof is otherwise indebted to the company, except by the consent of a majority of said managers first had and obtained; nor shall any share entitle the holder thereof to vote, at any general meeting or election, on which any such instalment shall be due and unpaid for the period of thirty days; and if any such instalment shall remain due and unpaid on any share or shares, for the period of ninety days after the same has been required to be paid, the managers shall have power, after giving thirty days' public or private notice of their intention so to do, to the person or persons in whose name or names the said share or shares may stand on the books of the company, to declare the said share or shares forfeited for the use of the company; or they may sue for, and recover for the use of said company, the amount of such instal-

ment, *together* with interest, at the rate of six per cent. per annum, from the time the same became due and payable.

SECTION 8. Dividends of so much of the profits of the investments and dividends business of said company, as shall appear advisable to the managers, shall be declared at least once in every year, and paid to the stockholders, or their legal representatives, on application at any time after the expiration of ten days from the period of declaring the same; but the aggregate of the dividends shall in no case exceed the amount of the net profits actually made and acquired, after deducting all losses and expenses sustained or incurred by said company, so that the capital stock of said company shall never be impaired thereby; and if the managers shall declare and pay any dividend which shall impair the capital stock, such managers as shall have assented thereto, shall be jointly and severally liable for so much of the said stock as may be thus impaired and divided, and the same may be recovered by the said company, or by any person or persons injured or aggrieved by the making of such dividends, in an action for debt, as in other cases: *Provided*, That when the dividends of said company shall exceed ten per centum, twenty-five per centum of all such excess shall be deemed due and payable the state treasurer of this commonwealth. Dividends. Proviso.

SECTION 9. That the legislature reserves the right to modify, alter or annul the privileges hereby granted, if at any time it should be found that the exercise of them are injurious to the interests of this commonwealth: *Provided however*, That no injustice shall be done to the corporation. Reservation.

WILLIAM F. PACKER,
Speaker of the House of Representatives.

GEORGE DARSIE,
Speaker of the Senate.

APPROVED—The second day of April, one thousand eight hundred and forty-nine.

WM. F. JOHNSTON.

No 371.

AN ACT

To change the township lines of Lake and Lehman, in the county of Luzerne, and for other purposes; relative to carrying convicts to the penitentiary from Luzerne county, and the prothonotary, clerk of the court, supervisor of Lehman township, and the appointment of flour inspectors in said county; incorporating the Elmira and Jackson plank road company, and to certain state roads in Columbia, Schuylkill, Clinton and Union counties.

SECTION 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