

other conveyance as shall sufficiently secure to the purchaser or purchasers all the right, title and interest, which the said Thomas West in his lifetime, and at the time of his decease had, in and to the same and every part thereof; and that the money arising from such sale shall be appropriated as follows; first, to the payment of all legal demands against the estate of the said Thomas West, deceased, and the residue shall be by the administrators aforesaid, placed out at interest on good real security for the benefit of the heirs respectively, agreeably to the intestate laws of this commonwealth.

Section II. (Section II, P. L.) And be it further enacted by the authority aforesaid, That the said James Maris and Samuel Davis, do before they proceed to sell and convey the said messuage, plantation and tract of land, enter into recognizance with sufficient security before the orphans' court for the county of Delaware, for the faithful performance of the duties and powers hereby granted: And provided always, that the legal rights of all other persons shall be, and they are hereby saved and reserved, and shall remain as fully and effectually as if this act had never been passed.

Approved March 11, 1807. Recorded in L. B. No. 10, p. 462.

CHAPTER MMDCCCLXXXII.

AN ACT TO INCORPORATE THE PHILADELPHIA SOCIETY FOR THE ENCOURAGEMENT OF DOMESTIC MANUFACTURES.

Section I. (Section I, P. L.) 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 all and every the persons who shall at the time of the passing of this act, be members of the Philadelphia Society for the Encouragement of Domestic Manufactures, and proprietors of the capital stock thereof, shall be, and they are hereby created and declared to be one body politic and corporate, by the name, style and title of "The Philadelphia Domestic Society;" and by the same

name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded in all courts of record or elsewhere; and to purchase, receive, have, hold and enjoy to them and their successors any property of what nature, kind or quality soever, real, personal, or mixed, or choses in action, and the same from time to time to sell, grant, demise, alien or dispose of: Provided, the clear yearly income of said real estate shall not at any time exceed the sum of five thousand dollars; and also to make and have a common seal, and the same to break, alter and renew at pleasure; and also, to ordain, establish, and put in execution such by-laws, ordinances and regulations convenient for the government of the said corporation, not being contrary to the constitution or laws of the United States or of this commonwealth, and generally to do all and singular the matters and things which to them it shall lawfully appertain to do for the well being of the said corporation, and the due managing and ordering the affairs thereof.

Section II. (Section II, P. L.) And be it further enacted by the authority aforesaid, That all the joint stock and all the estate, real, personal and mixed, and all the securities, debts, dues, claims and demands, and all the records, deeds, books, papers, bonds, bills, notes, vouchers and other documents whatsoever, in anywise belonging to or held and claimed by the said society at the time of passing of this act, shall be vested in the said Philadelphia Domestic Society hereby created, as absolutely and completely to all intents and purposes as the same respectively now belong to, or are held and claimed by the said society or by their officers and agents for their use; and all contracts and other engagements, debts, obligations and assumptions whatsoever of the said society or association of citizens, entered into, made, subsisting, due and payable or to grow due and payable at the time of the passing of this act, shall thenceforth become and be as obligatory and binding upon the said corporation of the Philadelphia Domestic Society hereby created, to all intents and purposes as if the same respectively had been entered into,

made and contracted by the said company subsequent to the incorporation thereof; and all contracts, grants and obligations whatever, wherein or whereby any person or persons now are held or bound to the payment of any monies or the performance of any act, matter or thing whatever to the said society or association of citizens, shall be, and are hereby declared to be due and payable to and vested in the said corporation; and it shall be lawful for the said corporation and for the parties who have as aforesaid contracted with the aforesaid association of citizens respectively to maintain actions, and otherwise enforce the due performance of all such contracts as fully as if the same had been originally made with the said corporation: Provided always nevertheless, that nothing herein contained shall in anywise be construed to impair or affect the obligation of any contract at any time entered into, by or with the said association of citizens.

Secton III. (Section III, P. L.) And be it further enacted by the authority aforesaid, That the capital stock of the Philadelphia Domestic Society shall for the present consist of ten thousand dollars; to be divided into two hundred shares of fifty dollars each; but the capital stock may be increased from time to time whenever the board of directors shall think it for the benefit of the institution, and in such manner and on such terms as they shall ordain and determine: Provided, the amount of shares so subscribed shall always be fifty dollars each: And provided also, the capital stock so subscribed shall at no time exceed one hundred thousand dollars, independent of any property mortgaged, held or conveyed for the security or satisfaction of debts previously contracted in the course of its dealings or purchases, at sales upon judgments which shall have been obtained for such debts; and independent also of any lots or buildings which may by the said directors be deemed necessary to carry on or promote the objects of the institution; but no one shall be entitled to more than one vote notwithstanding any number of shares he may hold.

Section IV. (Section IV, P. L.) And be it further enacted by the authority aforesaid, That the affairs of the said so-

ciety shall be managed and superintended by twelve directors, being stockholders; who at their first meeting after their election shall choose one of their number to be president, and in case of the death, resignation or otherwise of the president or any director, the vacancy shall be supplied by the board of directors for the remainder of the period only, during which such president or director was elected to serve; the directors shall be chosen by ballot, on the first Monday in February in every year hereafter, by a plurality of votes of the stockholders present or their proxies, being citizens of the United States, and none others shall be entitled to a vote or hold any office in this institution; which directors shall serve for one year next ensuing their election and no longer: Provided always, that Paul Cox, John Dorsey, Robert M'Mullin, William Mitchell, William Linnard, Henry Orth, Samuel Harvey, Samuel Williamson, William Y. Burch, Ebenezer Ferguson, Samuel Smith and Hugh Henry, shall be the present directors, and shall continue in office until the first Monday in February next, and until others shall be chosen in their room: And provided also, that no stockholder shall be entitled to vote for directors, unless the stock shall have stood in his or her name at least sixty days immediately preceding such election: And provided also, that in case it shall at any time happen that an election of directors shall not be made upon any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day within sixty days, 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.

Section V. (Section V, P. L.) And be it further enacted by the authority aforesaid, That the board of directors shall be, and are hereby empowered to appoint and compensate such officers, clerks and other persons as they may deem necessary, who shall hold their offices during the pleasure of the board; to regulate the affairs of the society generally; to make such advances, as the board may determine, upon all manufactures made wholly or in part in America; and more parti-

cularly those of woolen, cotton or linen when deposited in the company's warehouse, and pay the residue when sold, charging and deducting therefrom one per centum or less for every sixty days during which the money may be loaned or remain in advance upon the goods, and such expenses and commission as shall be affixed by the board of directors on effecting the sales; and if the articles so deposited remain on hand unsold beyond the time agreed or fixed upon by the parties, the board of directors are hereby authorized to have them sold at public sale to the highest bidder, by their officers or agents, at such place as the board may ordain, for and on account of the owners; and where [which] public sales may be held as often as the board may ordain; and the net proceeds shall be duly placed to the credit of the respective invoices or persons to which the several articles or property may belong, after first deducting the charges or expenses attending the same, which shall not exceed five per centum: Provided always, that the owner or owners of any goods deposited in the warehouse, shall have the privilege of taking them away at any time prior to such sale or sales, first paying all charges against their respective invoices.

Section VI. (Section VI, P. L.) And be it further enacted by the authority aforesaid, That all advances or payments by the said company shall be made in specie or in notes of any incorporated bank; and the said company shall not have power or authority to issue any notes in the nature of bank or cash notes; or to become indorser in their corporate capacity in or upon any note or notes, inland or foreign bill or bills of exchange; or in any manner receive deposits of money; or discount any note or notes after the manner of any bank or banks; nor shall they be allowed to export any raw materials out of the United States.

Section VII. (Section VII, P. L.) And be it further enacted by the authority aforesaid, That for the more effectual furtherance of the object of the society, there shall be held stated meetings of the board as often as may by them be thought necessary: Provided, that in all cases when any other than stated meetings are held, due notice shall be left at each

director's place of abode of the time and place of holding the same; five members shall always be necessary to make a quorum to do business; a journal of the proceedings of the board shall be duly kept; the names of the members present entered; and if required by any one of the board, the yeas and nays shall be entered upon record; and also any director may, if he require it, have his dissent upon any question entered at large upon the journal, together with his reasons for the same, to which his signature shall be affixed: Provided, a copy of such dissent be presented to the board at that, or the succeeding stated meeting.

Section VIII. (Section VIII, P. L.) And be it further enacted by the authority of the aforesaid, That the board of directors shall in the months of January and June, or oftener if they think fit, declare a dividend of so much of the profits arising from the stock of the company as to them shall appear advisable; and such dividend shall be paid to the respective stockholders or their lawful representatives, at such places as the said board may appoint, within twenty days after declaring the same; but if at any time a greater dividend than the actual profits of the institution should be made, and the capital be thereby impaired, the managers consenting to such dividend, shall from their personal estates make good the loss which the capital has sustained in consequence thereof.

Section IX. (Section IX, P. L.) And be it further enacted by the authority aforesaid, That the shares of the capital stock at any time; owned by any individual stockholder, shall be transferable according to such rules as the board of directors may from time to time ordain and establish; and certificates shall be issued or renewed to the respective applicants, being holders of stock, signed by the president and secretary, for all such shares on the payment in both cases, of twenty-five cents for each share for the use of the company: Provided always, that no such transfer shall be made, or certificate given, until all or any debts due, or about becoming due and payable to the company from such holder of stock, either as principal or security, shall first be duly satisfied and discharged, unless the board of directors shall di-

rect to the contrary: And provided also, that nothing herein contained, shall affect or invalidate any transfer, regularly made and entered upon the books of the company, by the proper officers of the board.

Section X. (Section X, P. L.) And be it further enacted by the authority aforesaid, That for the more easy and convenient transaction of the business of the institution, the board of directors shall be empowered from time to time to appoint committees out of their own body, consisting of such numbers as the board may determine; which committee or committees shall be fully empowered to transact such current business as may come before them, subject always to the provisions of this act, and the orders and instructions of the board of directors.

Section XI. (Section XI, P. L.) And be it further enacted by the authority aforesaid, That whenever a majority of the stockholders, either in numbers or amount of stock, shall make application in writing for a general statement of the fund of the institution, the board of directors shall within thirty days call a general meeting of the stockholders; and lay before them such statements as have been required, which may appear to the board compatible with the interests of the institution.

Section XII. (Section XII, P. L.) And be it further enacted by the authority aforesaid, That no director shall be competent to be security for any of the officers or agents of the society, during the time he is a member of the board of directors of the said society: Provided nevertheless, that nothing herein contained, shall in anywise invalidate any security heretofore given; any thing in this act to the contrary notwithstanding.

Section XIII. (Section XIII, P. L.) And be it further enacted by the authority aforesaid, That this act shall be and continue in force for five years from the passing thereof and no longer: Provided always, that for the liquidation and settlement of all the past transactions and accounts of the said society, the corporate powers thereof shall be and continue effectual to all intents and purposes as specified in this act.