No. 115.

AN ACT

To incorporate the Oregon fur company.

Whereas, Walter C. Livingston, and other citizens of this commonwealth, have presented their petition to the legislature, representing that they are desirous of forming a company to engage in trade with the Indian tribes, and have prayed for an act of incorporation the better to enable them to carry the undertaking into effect: Preamble.

And whereas, Such an establishment, by extending our knowledge of remote regions, and by opening new avenues to enterprize, may be of great public utility; therefore,

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 Walter C. Livingston, Robert Toland, Thomas Penn Gaskill, John Grigg, C. M. Walcott, Matthew L. Bevan, James Twaddell, David S. Brown, Joseph Ripka, F. Tiernan, Charles W. Churchman, T. G. Hollingsworth, W. Platt, Henry Toland, Edward H. Miles, John Siter, William Yardley, Jr., John Ashhurst, Aaron S. Lippencott, Samuel Pleasants, Thomas D. Way, C. Huston, Daniel Smith, Jr., Joseph R. Evans, Wm. F. Boone, George N. Baker, Isaac W. Norris, Geo. W. Ash, Isaac Boileau, William F. Small, William Geisse, John Abrams, Alexander Cummings, Thomas B. Town, William Dickson, Joseph J. Shipman, and their associates and successors be and they are hereby constituted and erected a body politic and corporate, by the name, style and title of the "Oregon fur company," for the purposes hereinafter mentioned, and none other. Corporators.

Section 2. That the said company shall have power to sue and be sued, plead and be impleaded, complain and defend in any court of law or equity, to make and use a common seal, and to alter the same at pleasure, to establish trading houses and workshops at such places as they may deem expedient and proper, and to buy and sell such personal property, goods, wares, merchandizes and commodities as may be necessary to afford the company proper facilities for trading with the Indian inhabitants of North America: *Provided*, That nothing herein contained, shall be so construed as to authorize said company to engage in any manufacturing or mechanical business whatever: *And provided further*, That the said company, its officers and agents, shall not deal or trade, directly or indirectly, in ardent spirits under any form, nor use it as an object of barter or traffic, nor circulate or dispose of the same in any way, upon penalty of the loss and forfeiture of all and singular the rights and privileges hereby granted: *And provided further*, That the said company shall not use or employ any part of its capital in any bank or banking business whatsoever, or in buying or selling of any stock created by any act of the congress of the United States, or any particular state: *Provided*, That nothing herein contained shall be construed to prevent the said company from investing its capital, unemployed in trade, in the loans of the United States, or of this commonwealth. Powers, liberties, and privileges. Proviso. Manufacturing prohibited. Dealing in ardent spirits prohibited. Banking prohibited. Proviso.

Capital.

SECTION 3. That the capital stock of said company shall be one hundred thousand dollars, divided into shares of one hundred dollars each; but if the said company shall deem it expedient, it shall be lawful to increase the amount of its capital, at any time or times, to any sum not exceeding five hundred thousand dollars; the said stock shall be deemed personal property, and be transferable upon the books of the company, and at the office thereof to be located and established in the city of Philadelphia, or in such other places where agencies may be established by the company: *Provided*, That said company shall not go into operation until one thousand shares of its capital stock shall be subscribed and paid in.

Agencies.

Subscriptions.

SECTION 4. Subscriptions to the capital stock of said company shall be opened by the persons named in the first section of this act, or by any two of them, at such time and place as they or a majority of them shall direct; and the subscribers shall elect five directors as hereinafter mentioned, each share being entitled to one vote: *And provided, further*, That the service of any process against the said company shall be good, if made on any member of said company in the Oregon territory.

Proviso.

Directors.

Quorum.

Elections.

Vacancy.

Proviso.

SECTION 5. The stock, property, and concerns of the said company shall be managed by five directors, three of whom shall be a quorum to transact business; the said directors shall hold their offices for one year and until others shall be chosen in their places; the annual election for directors shall be held at such place as a majority of the directors then being, may appoint; all elections shall be by ballot, each share being entitled to one vote; if a vacancy shall happen in the board, such vacancy may be filled by the residue of the directors, for the remainder of the year: *Provided*, That no stockholder shall be permitted to vote by proxy.

Dividends.

Proviso.

SECTION 6. The directors or any three of them shall have power to declare and pay dividends out of the profits of said company, and appoint such subordinate officers and agents as the business of the company shall require, and to allow them a suitable compensation; and to make by-laws for the management of the company's property, the regulation of its affairs, and for the transfer of its stock: *Provided*, That the debts of said company, of every description, shall not at any time, amount to more than one-half its capital actually paid in; and any stockholder or director voting for or authorizing a violation of this proviso, shall be liable in his individual capacity, for the payment of all debts so contracted.

Legislative reservation.

SECTION 7. The legislature hereby reserves the power to alter or annul the chartered privileges hereby granted, if at any time it should be found that the exercise of them is injurious to the interests of this commonwealth; in such manner, however, that sufficient time shall be allowed said company to settle and bring its business to a close.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.

WILLIAM BIGLER,
Speaker of the Senate.

APPROVED—The twenty-ninth day of March, one thousand eight hundred and forty-four.

DAVID R. PORTER.