

urer of Chester county be, and he is hereby exonerated and discharged from the payment of the balance which is stated to be due by him, to the commonwealth.

Approved March 14, 1805. Recorded in L. B. No. 10, p. 102.

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## CHAPTER MMDLXVII.

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AN ACT TO ENABLE THE GOVERNOR OF THIS COMMONWEALTH TO INCORPORATE A COMPANY FOR THE PURPOSE OF OBTAINING SLATE FROM QUARRIES WITHIN THE COUNTY OF NORTHAMPTON, SUITABLE FOR ROOFING HOUSES, AND FOR OTHER PURPOSES.

Whereas James Bell, John R. Griffiths and Adam Traquair have represented to the legislature, that they are owners of a tract of land in the county of Northampton, containing a quarry of slate, suitable for roofing houses and for other purposes, and that they and several other persons are willing to enter into a subscription for the purpose of opening the same and likewise other quarries on an extensive scale, if the legislature would grant them a charter of incorporation: And whereas such an object is deserving of the patronage and encouragement of the legislature: Therefore,

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 the said James Bell, John R. Griffiths and Adam Traquair, Paul Beck, John Bennet and John Miller, stone cutter, be, and they are hereby appointed commissioners to do and perform the several duties hereinafter mentioned; that is to say, they shall and may on or before the twenty-second day of April next, procure a book, and therein enter as follows: "We, whose names are hereunto subscribed, promise to pay unto the president and managers of the Pennsylvania slate company, one hundred dollars for every share of stock in the said company set opposite to our respective names, in such manner and proportions, and at such times as shall be determined by the said president and managers, in pursuance of an act of the general assembly of this

commonwealth, entitled, "An act to enable the governor of this commonwealth to incorporate a company for the purpose of obtaining slate from quarries within the county of Northampton, suitable for roofing houses and for other purposes;" and the said commissioners shall thereupon give notice in at least two of the daily newspapers printed in the city of Philadelphia, for two weeks at least, of the time and place, when and where the said book shall be opened to receive subscriptions as aforesaid, at which time and place some three of the said commissioners shall attend for the space of six juridical days successively, (if so long shall be necessary) and shall, on every such day, keep the said book open for at least three hours, and during such time receive the subscriptions of all persons of lawful ability to contract, who, for themselves or for others, (being thereto duly authorized) shall offer to subscribe in said book, and shall pay, or tender at the same time, to the said commissioners, the sum of twenty dollars as a deposit and part payment for every share so offered to be subscribed, and each person shall be at liberty to subscribe any number of shares that he shall think proper, until the whole number of shares subscribed for shall amount unto two hundred; and if, at the expiration of the said six days, there shall not be two hundred shares subscribed for in the said book, the said commissioners may adjourn, from time to time, until the said number of shares shall be subscribed; of which adjournment, notice shall be given in at least one newspaper printed in Philadelphia; and when the said subscriptions shall amount to the number aforesaid, the book shall be closed.

Section II. (Section II, P. L.) And be it further enacted by the authority aforesaid, That whenever the said subscription shall amount to one hundred or more shares, the said commissioners shall return to the governor a full and perfect list of all the subscribers to the said stock, with the number of shares by them respectively subscribed, and the governor shall thereupon, by letters patent under his hand and the seal of this commonwealth, create and erect the subscribers, and if the said subscriptions be not full at the time, then also those who shall afterwards subscribe, into one body politic and corporate

in deed and in law, by the name, style and title of "The president, managers and company for the purpose of obtaining slate from quarries within the county of Northampton;" and the said subscribers, so as aforesaid incorporated, shall have perpetual succession, and shall be able to sue and be sued, and enjoy all the privileges and franchises incident to a corporation, and shall be capable of taking and holding their said capital stock and the increase and profits thereof, and of enlarging the same, by new subscriptions, from time to time, in such manner and form as they shall judge proper, if such enlargement be found necessary to fulfill the intent of this act, and of purchasing, for the purposes aforesaid, taking and holding to them and their successors and assigns, in fee simple, or any less estate a quantity of ground within the county aforesaid in one or more parcels, not exceeding in all one thousand acres; and all such other tenements and hereditaments as shall be necessary to them in the prosecution of their works, and of doing all and every other act, matter and thing which a corporation or body politic may lawfully do.

Section III. (Section III, P. L.) And be it further enacted by the authority aforesaid, That the six persons first named in the said letters patent shall, as soon as conveniently may be, give notice in two of the public daily papers printed in the city of Philadelphia, of a time and place by them to be appointed, not less than ten days from the time of issuing the first notice at which time and place the subscribers shall proceed to organize the said corporation, and shall choose by a majority of votes of the said subscribers, by ballot to be delivered in person or by proxy, one president, three managers, one treasurer, and such other officers as they shall judge necessary to conduct the business of the said company for one year, and until other such officers shall be chosen, according to such rules as shall be made for that purpose by the company convened, and shall and may make such by-laws, rules, orders and regulations, not inconsistent with the constitution and laws of this commonwealth as shall be necessary for the well ordering the affairs of the said company and the same to alter and repeal at pleasure: Provided always, that no person or partnership

shall have more than five votes at any such election, or, in determining any question arising at such meeting, whatever number of shares he or they may be entitled unto, and the election, of president and managers shall be held at least once in every year, of which public notice shall be given at least ten days previously thereto.

Section IV. (Section IV, P. L.) And be it further enacted by the authority aforesaid, That all shares of stock of the said company shall be transferable by assignment, executed in person or by attorney, in presence of the president or treasurer of the company, in such form as the president and managers or a majority of them shall direct; subject nevertheless to all payments due or that may become due on every share so as signed.

Section V. (Section V, P. L.) And be it further enacted by the authority aforesaid, That if any subscriber, after forty days notice given in two of the public daily newspapers printed in Philadelphia, of the time and place appointed for the payment of any proportion of the said capital stock, shall neglect to pay such proportion at the place appointed, for the space of thirty days after the time appointed, every such stockholder, or his assignee, shall forfeit the share or shares on which he shall be so in arrear to the company, who then may sell the same to any other person or persons willing to purchase, for such price as can be obtained therefor.

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## CHAPTER MMDLXVIII.

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A SUPPLEMENT TO AN ACT, ENTITLED, "AN ACT TO ERECT PARTS OF LYCOMING, HUNTINGDON AND SOMERSET COUNTIES INTO SEPARATE COUNTY DISTRICTS." (1).

Whereas it hath been represented to the legislature, that doubts are entertained of the power and authority of the commissioners of Centre county, to levy and assess taxes within the county districts of Clearfield and M'Kean, which were, by the act<sup>(1)</sup> to which this is a supplement, annexed to Centre