than one dollar on every one hundred dollars insured in said company in addition to his deposit note, nor more than that amount for any such loss, after his said note shall have been paid in and expended, but any member, upon payment of the whole of his deposit note, and surrendering his policy before any subsequent expense or loss has occurred, may be discharged from said company.

SECTION 11. No policy shall be issued by the company, until application be made for insurance for twelve thousand dollars, nor shall any policy be granted or issued by said company, for a longer period than seven years. When policy may issue.

SECTION 12. This act shall take effect immediately after its passage, and continue in force twenty years, but the legislature of this commonwealth may at any time alter, modify or annul its provisions. Time limited. Repealing clause.

WM. HOPKINS,
Speaker of the House of Representatives.
EB. KINGSBURY, Jr.
Speaker of the Senate.

APPROVED—The ninth day of June, one thousand eight hundred and forty.

DAVID R. PORTER.

[No. 231.]

AN ACT

To incorporate the Stockholders of Mineral Spring, of Berks County.

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 the persons who now constitute the owners and stockholders of the Mineral Spring property, near the borough of Reading, or who shall hereafter become stockholders of the same, shall be and are hereby declared to be a body politic and corporate in law, by the name, style, and title of "the Stockholders of the Mineral Spring of Berks County," with a capital of thirty thousand dollars, to be subscribed for in shares of fifty dollars each, to plead and be im- Created. Name. Capital.

pleaded, and to be capable of taking, holding and enjoying, all that tract of land situate in Alsace township, Berks county, bounded by lands of John N. Lane, William Weimer and others, purchased by them of Catharine Kessler, and the buildings and improvements thereon erected, and to be erected, and also such other property as it may be necessary to purchase to effect the intended improvements, and to use a common seal, with power to alter and renew the same at pleasure.

Property.

Officers.

SECTION 2. That the officers of the said company shall consist of managers, who may elect a president, secretary, agent, or such officers as they may think proper, and make such rules, regulations, and by-laws, as they may deem necessary and proper: *Provided*, No rule, regulation, or by-law, shall be valid, if it be repugnant to, or inconsistent with the constitution and laws of the United States, or the constitution and laws of this commonwealth: *And provided*, That the president and managers of said company shall not be entitled to any compensation for their services.

By-laws.
Proviso.
Proviso.
Managers.

Annual election.

SECTION 3. That the present managers of the company shall be Daniel Herr, Joseph H. Spayd, Henry A. Muhlenberg, John Green, and Benneville Keim, who shall remain in office until the first day of May next, when, and on the first day of May of each succeeding year, the stockholders may elect, in such manner as by their by-laws shall be provided, five managers by ballot, each stockholder voting according to the number of shares he shall hold at the time of such election, agreeably to such scale as may be established for that purpose: *Provided*, That no stockholder in his own right, or by proxy, shall, at any time, be entitled to more than twenty votes; the said managers to hold their office for one year, and until successors be elected.

Shares limited

SECTION 4. That it shall not be lawful for the company incorporated, to engage directly or indirectly in any other business or operations whatsover, than such as shall be necessary for the management or sale of the real estate, which they are by this act authorized to hold, and for receiving the rents and income derived therefrom, nor to hold any other real estate than that mentioned in the first section of this act: *Provided always*, That the legislature reserve the power of altering, amending, or repealing this act at any time they think proper, and may deem it injurious to the public interest.

bject limited.

Proviso.

SECTION 5. That the said tract of land and buildings shall be subject to the payment of the debts contracted, or to be hereafter contracted by the said managers, for, or on account thereof; which debts shall be a lien upon said lands and buildings, when filed according to the provisions of the act of assembly, entitled "An act securing to mechanics, and others, payment for their labor and materials in erecting any

Debts how paid.

house, or other building within the city and county of Philadelphia,' passed the seventeenth day of March, Anno Domini, one thousand eight hundred and six, and the several supplements thereto;" and the said debts and lien may be recovered, as liens by the said act and supplements are recoverable.

Section 6. That C. G. Childs of Philadelphia, and Diller Luther, John Green and Henry High, be and they are appointed commissioners for receiving subscriptions to the stock of the aforesaid company, and shall open and keep a book for that purpose, at such time and place by them to be appointed, and the said books shall be kept open until fifty shares at fifty dollars per share are subscribed, after which the books shall be closed, and all persons of lawful age, being citizens of the United States, shall be permitted to subscribe to the said stock. The capital stock of the company, by this act incorporated, shall be held by the proprietors thereof, and be transferable by them or their assigns respectively, on the terms and in the manner hereinafter specified; that is to say; each and every subscriber shall within ten days after public notice given by the president and managers in two daily papers printed in Philadelphia, and in any weekly paper in the borough of Reading, pay or cause to be paid to the president and managers for the use of the said corporation the amount of the shares so subscribed, in such sum or sums, at such time or times as they the president and managers shall in their discretion direct and appoint; and if any subscriber, his or her assigns, or transferee, shall refuse or neglect to pay the first or any subsequent instalment called for and demanded by the president and managers, as aforesaid, such subscriber, his or her assignee, or transferee, shall forfeit each and every share on which the payment shall not be duly made on account of the share or shares so forfeited, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the stockholders of this corporation.

Commrs.

Subscriptions

Shares.

Transferable.

Shares how paid.

Penalty.

Section 7. That the powers hereby granted shall continue and be in force for the period of twenty years, and the legislature reserves the right to repeal this act, at any time it shall be found injurious to public justice and the interest of the community.

Repealing clause.

WM. HOPKINS,
Speaker of the House of Representatives.
EB. KINGSBURY, Jr.
Speaker of the Senate.

Approved—The ninth day of June, A. D., one thousand eight hundred and forty.

DAVID R. PORTER.