

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 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 instalment, together with interest at the rate of twelve per cent. per annum, from the time the same became due and payable.

Dividends.

SECTION 8. Dividends of so much of the profits of the business of said company, as shall appear advisable to the managers, shall be declared 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 they shall in no case exceed the amount of the nett 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, they 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 any person or persons injured or aggrieved by the making of such dividends, in an action for debt, as in other cases.

Duration of charter.

SECTION 9. This act shall continue in force for the period of twenty-five years, from the date of its passage: *Provided*, That the legislature shall have the right at any time to amend, alter or annul the same, in such manner, however, as to do no injustice to the corporators.

JAMES ROSS SNOWDEN,

Speaker of the House of Representatives.

WILLIAM BIGLER,

Speaker of the Senate.

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

DAVID R. PORTER.

No. 242.

AN ACT

To incorporate the Maiden creek academy, in 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 there shall be and is hereby established in Maiden creek township, Berks county, an academy or public school for the education of youth*

Academy estab-
lished.

in the English and other languages, and in the useful arts, sciences and literature, by the name, style and title of the Maiden creek academy, under the care and direction of nine trustees, who, and their successors in office, shall be and are hereby declared to be one body politic and corporate, in deed and in law, by the name, style and title of the Maiden Name. creek academy; and by the same shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded, in all Powers, &c. courts of law and elsewhere; and shall be capable in law and equity to take and hold, to them and their successors, for the use of said academy, lands, goods, chattels and moneys, of every kind whatsoever, by gift, grant, conveyance, devise or bequest, from any person or persons whomsoever, capable of making the same; and the same from time to time to sell, convey or dispose of, for the use of said academy; and to erect such buildings as may be necessary, and generally to do all and singular the matters and things which may be lawful for them to do for the well being of said academy, and the due management and ordering of the affairs thereof.

SECTION 2. And the first election of trustees shall take place on the Trustees' annua last Saturday of February, in the year one thousand eight hundred and election, how forty-five, and on the same Saturday, annually thereafter, in the academy conducted. at Maiden creek; and said election shall commence at the hour of one o'clock, P. M., and continue until five o'clock, P. M., and shall be conducted by two managers, who shall be appointed by a majority of the citizens qualified to vote, who may be present at the time of commencing said election; no person shall be allowed to vote unless he be a citizen of said county, and shall have subscribed and paid to the funds of said academy the sum of ten dollars; and no person shall be allowed to be a trustee unless he shall have subscribed and paid ten dollars to the use of said academy; the votes shall be given by ballot, and at the first election each ticket shall be labelled on the outside "Trustees of Maiden Creek academy," and shall contain the names of nine persons, and the nine having the greatest number of votes, and being qualified according to the provisions of this act, shall be trustees for the ensuing year, and until their successors are elected; the managers shall certify the result of the election to each person so elected, as soon as convenient after the election; the said trustees shall by lot divide themselves into three classes, of three each; the term of office of the first class shall expire in one year after their election, that of the second class in two years, and that of the third in three years, and after the first election but three trustees shall be elected annually; the board of trustees shall have power to fill vacancies; to appoint their president, who shall be one of the elected trustees; and they shall have power to enact such by-laws as may be necessary, not being inconsistent with the constitution and laws of the United States or the constitution and laws of this commonwealth; and five of the said trustees shall constitute a quorum, and a quorum may, in the absence of the president, appoint a president *pro tempore*; the president shall be appointed yearly; the said board of trustees shall appoint a secretary and treasurer yearly, but they shall have power to remove either, whenever a majority of the board shall think it proper; the treasurer shall, before he commences the duties of his office, give a bond to said corporation, with one or more good securities, to be approved of by a majority of the managers, for a penal sum double the estimated amount, for the time being, of the funds of the corporation, conditioned for the performance of the duties enjoined, and the re-payment of moneys received by him. Treasurer's bond.

SECTION 3. The treasurer shall receive and hold all moneys belonging Treasurer's duty. to the institution, and pay the same only to the order of the board,

signed by the president and secretary, or by a majority of trustees; and he shall keep fair accounts thereof, to be open at all seasonable hours for the inspection of all persons who may have contributed to the funds of said institution.

Property vested
in corporation.

SECTION 4. Any and all property or money which may have heretofore been granted, or in any wise directed by the owner thereof, to be appropriated to the use of the institution hereby established, is hereby vested in said corporation.

First trustees.

SECTION 5. That George Fox, Jacob Rahn, John H. Gernant, Peter Addams, John H. Mohr, William Hottenstine, Jacob Forney, Abraham Herbine, junior, and Jacob Miesse, are hereby appointed trustees of said corporation, until their successors be elected, with the same powers as are hereinbefore vested in the board of trustees hereafter to be elected.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.

WILLIAM BIGLER,
Speaker of the Senate.

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

DAVID R. PORTER.

No. 243.

AN ACT

Authorizing the governor to incorporate the Old Fort and Spruce Creek turnpike road company.

Commissioners.

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 Anthony I. Stewart, Henry Mytinger, John Iselt, David Stewart, Hays Hamilton, Martin Gates, Samuel H. Stover, William Bailey, Patton Lyon, William Murray, William Burchfield, John Hossan, George Boal, G. W. Johnston, John Irvine, Jr., James Potter, Alexander M'Coy, Adam Gentzell, Samuel Wigton and O. P. Duncan. of the counties of Huntingdon and Centre, be and they are hereby appointed commissioners to do and perform the duties hereinafter mentioned, that is to say: They shall procure a book and therein enter as follows: "We, whose names are hereunto subscribed, do promise to pay the president and managers of the Old Fort and Spruce Creek turnpike road company, the sum of twenty-five dollars for every share of stock in said company, by us subscribed, in such manner and proportions, and at such times and places, as shall be determined on by the president and managers, in pursuance of an act, entitled "An Act authorizing the governor to incorporate the Old Fort and Spruce Creek turnpike road company." Witness our hands the day of , Anno Domini

Form of subscrip-
tion.