

No. 304.

AN ACT

To incorporate the Spring Garden gas company.

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

Commissioners. John H. Dohnert, Samuel D. Patterson, Joseph Yeager, Christopher Mason, John E. Young, Daniel Smith, Thomas B. Town, Stephen B. Kingston, John J. M'Cahen, Isaac Shunk, Moses Nathans, John D. Ninesteel, Lawrence Shuster, James Rush, Henry M. Philips, Samuel Ovenshine, Joseph S. Kite, G. D. Rosengarten, Joseph A. Dean, William W. Warner, Henry Styer, William F. Boone and C. Wallace Brooke, Andrew C. Craig, Charles F. Lex, Thomas Hewit, Hartman Kuhn, Jr., Charles Harlan, Eli K. Price and Benjamin Davis, of the city and county of Philadelphia, or district of Spring Garden, or any five of them, be and they are hereby appointed commissioners to do and perform the several things hereinafter mentioned, that is to say: They shall, on or before the first day of June next, procure a book, which shall be opened at some convenient place in said district, in

Form of subscription.

which they shall enter as follows: We, whose names are hereunto subscribed, do promise to pay to the treasurer of the Spring Garden gas company, the sum of ten dollars for each and every share of stock set opposite to our respective names, in such manner and proportions, and at such times, as shall be determined on by the board of directors, in pursuance of an act of the general assembly of this commonwealth, entitled "An Act to incorporate the Spring Garden gas company."

Witness our hands this day of in the year of our Lord one thousand eight hundred and forty-four; and thereupon shall give notice in two newspapers, printed in the city of Philadelphia, for two weeks at least, of the time and place when and where the said book will be opened to receive subscriptions for the stock of said company, at which time and place two or more of the said commissioners shall attend, and permit all persons of lawful age, citizens of this state, or any other of the United States, who shall offer to subscribe in the said book in their own names or in the names of any other persons who shall authorize the same, for shares of the said stock, upon paying an instalment of five dollars on each share of stock so by them subscribed; and the said book shall be kept open for the purpose aforesaid, at least six hours each day for at least two days, or until the whole number of one thousand shares shall have been subscribed: *Provided*, That no person shall be permitted, on the first of said days, to subscribe for more than twenty shares of stock, either in his own name or in the name of any other person, nor in the like manner on the second day for more than thirty shares of stock; and if at the expiration of the said two days, the whole of the one thousand shares of stock shall not have been subscribed, the commissioners may adjourn from time to time until the whole may be subscribed for by any person or persons.

Subscriptions.

Proviso.

SECTION 2. When five hundred shares or more of the said stock shall be subscribed, and the sum of five dollars paid on each share so subscribed, the commissioners, or a majority of them, shall certify to the

governor, under their hands and seals, the names of the subscribers, the number of shares subscribed, and the sum of money paid thereon by each; whereupon the governor shall, by letters patent, under his hand and the seal of the commonwealth, create and erect the subscribers, and if the subscriptions be not for the full number of one thousand shares at the time, then also those who may thereafter subscribe for the residue of the shares aforesaid, into a body politic and corporate, in deed and in law, by the name, style and title of the "Spring Garden gas company;" and by the same name the subscribers shall have perpetual succession, with all the privileges, franchises and immunities incidental to a corporation, and 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, all lands, tenements and hereditaments, not exceeding in value three thousand dollars; and also such other goods, chattels, materials, personal and mixed estate, as may be necessary and proper for carrying into effect the objects and purposes of this incorporation, and the same from time to time to sell, exchange, mortgage, grant, alien or otherwise dispose of; and shall have power to make, ordain, establish and put in execution such laws, ordinances and regulations, as shall appear necessary and convenient for the government of said corporation, not being contrary to the laws and constitution of the United States or of this commonwealth; to make dividends semi-annually of such portions of the profits actually made, as the directors, for the time being, may deem proper; and also to have and make a common seal, and the same to alter and renew at pleasure, 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 ordering of the affairs of the same; the said corporation shall have power and authority to lay pipes in all or any of the streets, alleys or lanes throughout the district of Spring Garden, for the distribution of carburetted hydrogen gas, for the purpose of public and private illuminations: *Provided*, That when any of the public highways within the district of Spring Garden shall be broken up or disturbed by the said corporation for the introduction of gas, the same shall be repaired as soon as practicable by the company, at their own cost and expense, under the direction of the superintendent of the highways of the district of Spring Garden: *And provided*, That nothing herein contained shall be considered as in any way giving to said company any banking privileges whatever, or any franchises but such as are or may be necessary or incident to the distribution of gas in the district of Spring Garden: *Provided*, That the said company shall furnish gas to the commissioners of the district of Spring Garden, for the public lamps, at one-half the price they may charge private consumers.

SECTION 3. Within sixty days after the issuing of the letters patent, the first or any five named persons in the aforesaid letters patent, shall give at least twenty days previous notice, to be published in two daily newspapers of the city of Philadelphia, of the time and place by them appointed, for the subscribers to the stock to meet for the purpose of organizing said company, by holding an election to choose, by a majority of votes of said subscribers then present, by ballot, to be given in person, nine directors, (being stockholders,) who shall hold their office until the second Monday of January ensuing, who shall divide themselves into three classes: the first to serve for one year, the second to serve for two years, and the third class to serve for three years; the directors, for the time being, shall be empowered to fill any vacancies which may occur in their board; each stockholder shall be entitled, at any election or meeting of the company, to one vote for each share of

Letters patent.

Name.

Privileges and franchises.

By-laws.

Seal.

Proviso.

Banking privileges.

Organization.

Directors.

Classification.

Votes. stock by him or her held not exceeding five shares, and one vote for every additional five shares which may be held by each stockholder :
Proviso. *Provided, That no share shall entitle the holder thereof to vote at any election or meeting of the company, on which any instalment or arrearages may have been due and payable more than thirty days previously to such election or meeting ; the directors, for the time being, shall elect*
Officers. *one of their number as president, whose salary shall be fixed by the stockholders and they shall have authority to appoint a treasurer, secretary and such other officers as may be necessary to conduct the affairs of the company ; they shall keep accurate accounts of their disbursements and receipts, and shall submit to the stockholders, at their annual meeting on the second Monday of January, a report of the condition of the company, accompanied by a statement of the treasurer, and a like report shall be made to the board of commissioners of the district of Spring Garden : And provided, That no stockholder shall vote by proxy in any election for directors.*

Shares. SECTION 4. The shares of the said company shall be two thousand, but may be increased to four thousand, should the same be found to be necessary to accomplish the object contemplated by this act ; the capital
Capital. to be twenty thousand dollars, with the right of extending the same to forty thousand dollars ; and should any of the stockholders neglect or
Instalments. refuse to pay their instalments of the capital stock, at the time and place appointed, after thirty days notice, requiring the same to be published in two newspapers printed in the city of Philadelphia, the amount previously paid on such stock in thirty days after the time so designated, shall become forfeited to the company, and said stock may be sold at public sale, after one weeks public notice, to any persons, by the directors, for such price as can be obtained for the same.

Commissioners of Spring Garden may purchase works. SECTION 5. At any time after the expiration of thirty years from the date of the letters patent, upon the enactment of an ordinance by the district of Spring Garden for that purpose, the board of commissioners of said district are hereby authorized to become the owners of the works of the Spring Garden gas company, by purchase thereof, upon paying to the said company the actual cost of the works and their appendages, together with such additional sum as will be equal to an interest of six per cent. per annum on the amount of capital paid in : *Provided, That the dividends, if any, declared by the company, shall be first deducted.*

Commencement limited. SECTION 6. If the said company shall not carry into operation the objects of their charter, within the term of two years from the passage of this act, then this charter shall become null and void ; and the legislature reserves the right, at any time, to alter, modify or annul the privileges hereby granted, in such manner, however, as shall do no injustice to the corporators.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.

WILLIAM BIGLER,
Speaker of the Senate.

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

DAVID R. PORTER.