No. 362.

AN ACT

To incorporate the Germantown hall company, and for other purposes.

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 Wyndham H. Stokes, Charles F. Ashmead, Francis W. Bockius, Edmund Bockius, Philip R. Freas, Benjamin Lehman, Michael Trumbhower, Conyears Smith, and all and every other person or persons hereinafter becoming members of the Germantown hall company, in the manner hereinafter mentioned, and upon the conditions hereafter named, shall be and are hereby created and made a corporation and body politic, by the name and style of the "Germantown town hall company;" and by that name shall have succession, and be capable in law to hold and dispose of property, to sue and be sued, plead and be impleaded in courts of law and equity; and to receive and make all deeds, transfers, leases, contracts, covenants, and grants whatsoever; and to make and have and use a common seal, and the same to change and alter at pleasure, and generally to do and perform every other act, matter and thing, necessary to carry into effect the provisions of this act, and to promote the object and design of said corporation.

Corporators. Name. Privileges.

SECTION 2. The object of this corporation shall be for the purpose of erecting a building in the borough of Germantown, on such place as the trustees may adopt, for a town hall.

Object.

SECTION 3. The capital stock of said corporation shall consist of eighty shares of one hundred dollars each, to be subscribed for, and paid in at such times, and in such sums as shall be decided on by a majority of the commissioners named in the first section of this act; and in case the whole number of shares be not sold at the first opening of the books, the amount so left unsold may afterwards be disposed of, at such time and place, and under such circumstances as the said commissioners, or a majority of them, may order and direct.

Capital stock.

SECTION 4. Whenever forty shares of said stock shall have been subscribed, the commissioners, or a majority of them, shall certify the same, under their hands and seals, to the governor, who shall, thereupon, by letters patent, under his hand and seal of the state, create and erect the subscribers of said capital stock, and such as may thereafter subscribe, into a body politic and corporate, in deed and in law, by the name, style and title of the "Germantown town hall company;" and so many of the said commissioners hereinbefore named, as shall become stockholders, or a majority of them, shall, upon the receipt of the said letters patent from the governor, organize themselves as a board of trustees for the management of the affairs of said company, by the election from their number of a president, a secretary, and a treasurer, who shall continue in office as trustees of said corporation, until the second Monday of May, one thousand eight hundred and forty-six, and until other trustees shall be elected.

Letters patent. Name.

SECTION 5. There shall be a meeting of the stockholders of said corporation on the second Monday of May, one thousand eight hundred and forty-six, at such place as the trustees so as aforesaid appointed

Organization.

shall appoint, giving at least ten days' notice, in one or more of the newspapers in said borough; and on said day, and at such place annually thereafter, as by the by-laws of said corporation shall be provided, for the purpose of electing or choosing, in such mode or manner as may be prescribed by said by-laws, from among the stockholders, seven trustees to manage the affairs of the corporation for one year, and until a new election shall take place; and the judges of all elections shall be appointed by the trustees for the time being. Annual meeting.

SECTION 6. The trustees for the time being, or a majority of them, shall have power to elect a president from their own body; to appoint such officers and agents as they shall deem necessary to conduct or execute the business and affairs of the corporation, to fix their compensation, and in their discretion to dismiss them; to provide for the taking of bonds to the corporation, from all and every of the officers and agents so appointed, with security, for the faithful performance of the duties of their office, and the trust reposed in them, and secure the corporation from loss; to provide for paying all the necessary expenses of conducting the affairs of the corporation, and generally to pass all such by-laws as shall be necessary to the exercise of the said powers, and such other powers vested in said corporation by this act; and the said by-laws, from time to time to alter and repeal: *Provided*, That such by-laws shall not be contrary to the laws of this state, or of the United States: *And provided further*, That a majority of the stockholders, at their annual meeting, shall have power to alter, repeal, or amend any of said by-laws. Powers and duties of trustees. Proviso. Proviso.

SECTION 7. The town council of the borough of Germantown, are hereby authorized and empowered to subscribe for any number of shares of stock in said corporation, not exceeding five shares, for the use of the said borough, to be paid for by the said borough corporation, if they deem it advisable: *Provided also*, That any beneficial societies are hereby authorized to take a share or shares of said stock, if they deem it advisable. Town council authorized to subscribe for stock. Proviso.

SECTION 8. That the president and trustees shall, whenever the income of said building exceeds the expenditure of the said company, declare a dividend on the stock paid in, half yearly, on the first Mondays of May and November, in each year, and shall publish the said dividend, the place where and when the same will be paid, and shall cause the same to be paid accordingly. Dividends.

SECTION 9. *That at every election* for trustees, the stockholders shall be entitled to the number of votes for the shares they may possess, according to the following, that is to say: for each share not exceeding two shares, one vote; for every two shares above two, and not exceeding ten shares, one vote; for every four shares above ten, and not exceeding thirty, one vote; but no share or number of shares above thirty, shall confer any additional right of voting. Votes.

SECTION 10. That so much of High street in Charlestown, on the Isle of Que, in the county of Union, as lies between Third street and Penn's alley, be and the same is hereby vacated; the same having become, for many years past, useless and inconvenient to the inhabitants of said town, and having been supplied by a public road. High street, in Charlestown, Union county, vacated.

FINDLEY PATTERSON,
Speaker of the House of Representatives.
WM. S. ROSS,
Speaker of the Senate.

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

FRS. R. SHUNK.