

[No. 108.]

A N A C T

To incorporate "The Grandom Institution."

WHEREAS, Hartt Grandom, late of the city of Philadelphia, deceased, having devised and bequeathed all his estate, to the executors named in his last will, dated the twenty-third day of July, one thousand eight hundred and thirty-three, by a letter of instructions to his executors, expressed a wish that they should transfer to an incorporated or benevolent society, all the ground rents he might own at his decease, and other suitable property, so as to make the clear annual income about fifteen hundred dollars, to be an annual permanent fund, to alleviate the most prudent of the poor (but not the intemperate) in procuring fuel, clothing, and other necessaries, which such persons want in winter, of which only the income should be expended, and not to be lessened, but to remain, to produce a regular annual income for said purpose. Preamble

And whereas, The said Hartt Grandom, further in like manner declared, that he had long desired that a society were established in the city of Philadelphia, composed of discreet members, who feel an interest in the moral and religious welfare of young men who arrive at manhood, and want assistance to commence the various vocations they have learned, and whose parents are unable or unwilling to aid them, whereby they sustain loss, and feeling it to be his duty to commence such an institution, the said testator directed that if an incorporated, or other society, should be formed at his decease, or within one year thereafter, such as should be approved by his executors, and those whom they should consult, and embrace the views of the testator, a conveyance should be made to it either of the real or personal property, worth about twenty thousand dollars. 2d preamble

And whereas, The following persons have agreed to form themselves into a society, to carry into effect the benevolent views of the said testator, and others may join them for those purposes, and have prayed the legislature to incorporate them. 3d preamble

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 John Sergeant, Thomas P. Cope, Stephen Simmons, Richard Price, Joseph Warner, Philip Garrett,

Corporators	<p>William Yardley, junior, Joseph Price, junior, John M. Ogden, John M. Fraley, Michael M'Grath, John H. Cresson, Townsend Sharpless, Thomas Evans, James Martin, Thomas Earp, William M. Meredith, Henry J. Williams, William B. Reed, George M. Justice, William Walton, Thomas B. Longstreth, Matthew W. Baldwin, Samuel V. Merrick, George Pennock, George Handy, Samuel Townsend, James S. Newbold, Dillwyn Parrish, James Mott, Eli K. Price, M. C. Shalcross, Isaac W. Norris, Windham Stokes, George W. Smick, Frederick Sorber, John M. Justus, James Ronaldson, Joseph C. Neal, George N. Baker, Henry Lentz, Michael Baker, John Foulkrod, Joseph Yeager, Philip Voutier, James M. Linnard, Robert L. Loughead, and Kenderton Smith, and all other persons who shall become contributors agreeably to the provision hereinafter contained, be and they are hereby incorporated into a society, by the name and title, of "The Grandom Institution," and by that name shall have perpetual succession, with power to have a common seal, and to change the same at pleasure, to make contracts relative to the objects of the institution, to sue and be sued, and by that name and title, be capable in law, of taking, holding, mortgaging, and conveying any estate, real or personal, stocks, bonds, mortgages, and other securities, the annual income of which shall not exceed twenty thousand dollars, to be appropriated to no other objects than those expressed in this act of assembly.</p>
Name	
Seal	
Powers and privileges	
By-laws	<p>SECTION 2. That the said incorporated society may establish by-laws rules and regulations for its government, not inconsistent with the constitutions and laws of the United States and of this Commonwealth, nor the designs of the said testator expressed as aforesaid.</p>
Contributors only members	<p>SECTION 3. That the members of the said institution shall consist only of such persons as shall annually contribute to the treasurer three dollars, or who shall at any time pay twenty dollars as a contribution for life.</p>
Managers	<p>SECTION 4. That the affairs of the institution shall be conducted by a board of managers, to consist of fifteen contributors, five of whom shall be a quorum to do business, to be elected annually by ballot, on the first Monday in December, by the contributors, who shall at least one month before the election, have paid the full amount of their contributions; and at the same time, a treasurer and two auditors shall be elected by said contributors, and the managers elect shall at their first meeting, organize by choosing one of their number president, and appoint a secretary: <i>Provided</i>, That a failure to elect on the day named, shall not dissolve the said corporation, and the election may be held on another day, and all officers and managers shall continue until their places be supplied. Fifteen days notice shall be given, in at least two newspapers, three</p>
Quorum	
Annual election	
Treasurer, &c	
Proviso	
Notice of election	

times a week, of the annual election of managers, or by written or printed circulars, sent to the residences of the contributors.

SECTION 5. That the said managers shall appoint all such officers and assistants, as they may think necessary to carry into effect the objects of this institution, and the same to remove at pleasure, and they shall cause distinct accounts to be kept of the property received, held, and expended by them, for the two different objects contemplated by said testator, as recited in the preamble hereunto, and so in like manner of all donations, devises, and bequests hereafter to be made to the said society, for either or both of said objects, and the life and annual contributions after payment of the expenses of the institution, shall be equally applied to said objects, and so with all other donations, devises, and bequests, when no preference shall be indicated for one purpose more than the other. Officers
Accounts
Donations,
bequests, &c

SECTION 6. That in order to preserve the principal fund for such object unimpaired, the assistance rendered to young men commencing business, shall be by loans, to be approved by the managers, out of the interest, rents, and profits, to be derived from the estate devised and bequeathed as aforesaid, and no loan shall continue with the same person longer than five years, nor be a greater amount than five hundred dollars, and be at such rate of interest as may be fixed by the managers, not exceeding the lawful interest. Object
Money

SECTION 7. That said corporators may organize on the first Monday of any month after the passage of this act, upon the notice hereinbefore prescribed, and elect their managers, and the managers in the time being, shall exercise the powers conferred by this act of incorporation, and report their proceedings to the contributors at the annual election, and as often as may be required by them when duly convened. Organization

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker of the Senate.

APPROVED—The twenty-third day of April, A. D. eighteen hundred and forty-one.

DAVID R. PORTER.