

CHAPTER LXIV.

An ACT to incorporate the Pennsylvania company, for insurance on lives, granting annuities, and other purposes.

SECT. I. 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 appointed.

John Welsh, John Warder, and Jacob Shoemaker, or any two of them, shall be, and they are hereby constituted and appointed commissioners, whose duty it shall be, within thirty days after the passing of this act, first having given ten days

Book to be opened after notice.

notice in two or more of the daily newspapers, published in the city of Philadelphia, to open a book at some public and convenient place in said city, and therein to transcribe and insert the names of all persons, being citizens or residents of

Names of subscribers to be inserted.

this commonwealth, who have in writing associated under the name and style of "The Pennsylvania company for assurances on lives, and granting annuities and reversions;" and also

Style of the company.

shall receive and take in the said book the subscription of all such other persons, being citizens or residents as aforesaid, as shall offer to subscribe and join in the said association, together with the number of shares by such persons respectively

Subscriptions to be taken.

taken and subscribed for; and the said book shall be kept and remain open for three successive days, from ten o'clock in the forenoon, until three o'clock in the afternoon, of

How long the book to be kept open.

each of the said days for receiving the subscriptions aforesaid, after which time, if the whole number of shares shall amount to five thousand, no additional subscription shall

Number of shares not to exceed 5000.

be permitted or allowed by the said commissioners; but if the whole number of shares then so taken and subscribed

Of equalizing subscriptions.

for, shall exceed five thousand, all subscriptions above five shares shall be reduced, pro rata, to the number of five thousand; and if the whole number of shares then taken and subscribed for, shall not amount to five thousand, the said

If 5000 shares are not subscribed in the three days, the book may be continued open.

commissioners may continue the said book open from day to day until the whole number of five thousand shares are taken and subscribed for; *Provided*, that no person shall, within the first

Not more than 10 shares to be subscribed for by one person, during the three first days.

three days the books are open, either in his own name or by agency, subscribe for a greater number than ten shares.

Subscribers to be a body politic.

SECT. II. *And be it further enacted by the authority aforesaid*, That the persons whose names shall be so inserted in the said book, their successors and assigns, shall be, and they are hereby

Style of.

created and constituted a body politic and corporate, and by the name, style and title of "The Pennsylvania company for insurances on lives, and granting annuities;" and they and their successors, are hereby ordained, constituted, and declared to be a body politic and corporate, in fact and in law,

Powers and privileges.

and by the name aforesaid, they and their successors shall and may have continual succession, and be capable of suing

and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatever, and they and their successors, may have and use a common seal, make, and change, and alter the same at their pleasure ; and also they and their successors, by the same name and style, shall be in law capable of purchasing, holding, cultivating, improving and conveying, any estate, real or personal, for the use of the said corporation ; *Provided*, that the real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken and held in security for payment of debts due to the said corporation ; and the said corporation shall have power to ordain and establish, and to put into execution such by-laws, ordinances and regulations, as shall be necessary for the government thereof, not being contrary to the constitution and laws of this state or of the United States ; and for the making whereof, the stockholders shall be convened on the third Monday of January, annually. And such other general meetings of the stockholders shall, and may, from time to time for the purpose aforesaid, be called by the directors, or by any number of the stockholders holding one thousand shares, as they shall respectively deem necessary ; and the said corporation shall have power, generally to do and execute all matters and things, which a corporation or body politic may or lawfully can do, and execute, subject to all the rules and regulations, restrictions, limitations and provisions, hereinafter described and declared ; *Provided*, that the clear yearly income of the said corporation, upon the real estate, which they are hereby authorized to hold, shall not exceed ten thousand dollars.

Of amount of real estate to be held.

By-laws.

Of annual and other meetings.

Yearly income not to exceed 10000 dollars.

SECT. III. *And be it further enacted by the authority aforesaid*, That the said capital stock of the said corporation, shall be five hundred thousand dollars, divided * into five thousand shares, of one hundred dollars each ; and to be raised, constituted, and composed of the subscriptions heretofore made, or hereafter to be made, by virtue of the provisions contained in the first section of this act ; and the same shall be paid for and satisfied in manner following, that is to say, each and every subscriber, within ten days after public notice given by the president and directors, hereinafter named, in any two of the daily newspapers, printed in the city of Philadelphia, pay, or cause to be paid, to the said president and directors, for the use of the said corporation, the sum of twenty dollars, in part of each and every share so subscribed for ; and the residue of the money payable on each and every share, shall be paid to the president and directors of the said corporation, in such sum or sums, and at such time or times, as they, by public

Capital stock to be 500,000 dollars.

Divided into 5000 shares.

\$ 20 to be paid on each share on subscribing.

And the remainder when called for.

* " In," in the original.

Notice to be given. at least thirty days, shall in their discretion direct and appoint. And if any subscriber shall refuse or neglect to make the first payment as aforesaid, he or she shall cease to be deemed a subscriber or member of the said corporation, and his or her subscription shall be opened, and new subscriptions received for the number of shares so forfeited. And if any subscriber, his or her assignee or transferee, shall refuse or neglect to make any subsequent payment called for and demanded by the president and directors as aforesaid, such subscriber, his or her assignee or transferee, shall pay an interest on the amount of such instalment, at the rate of five per centum per month, for the time the payment of the said instalment shall be deferred or delayed after the time the same shall have been directed to be paid as aforesaid; and if the said instalment, together with interest thereon, at the rate aforesaid, shall not be paid within six months from the time it shall have been so called for, and directed to be paid, each and every share or shares on which such default shall have been made, together with the sum or sums previously paid thereon, shall be forfeited, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the stockholders of the said corporation.

Thirteen directors to be chosen. **SECT. IV.** *And be it further enacted by the authority aforesaid,* That for the well-ordering of the affairs of the said corporation, there shall be thirteen directors, who shall be citizens of this commonwealth, and stockholders of the said corporation, holding at least two shares each, in their own right, elected annually by the stockholders, at their general meeting, for that purpose assembled; and the directors at their first meeting after each election, shall choose one of their number as president; but in case it should so happen at any time, that an election of directors should not be made upon any day, when, pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved; and it shall be lawful, on any day within ninety days thereafter, to hold an election of directors in such manner as shall have been regulated by the laws and ordinances of the said corporation, until which election the president and directors chosen and appointed at the next preceding election, shall continue in office, and in case of any director's death or resignation, his place shall be filled up for the remainder of the year in such manner as the ordinances of the said corporation shall for that purpose direct; *Provided*, that the first directors shall be Joseph Ball, John Claxton, Lewis D. Carpenter, Jacob Sperry, Joseph Peace, Patrick Gernon, Henry Lentz, Thomas P. Cope, Mahlon Hutchinson, John Bohlen, Andrew Petit, John K. Helmuth, and Samuel York, who shall hold

Qualification of. President to be chosen. Corporation not to be dissolved for neglecting to elect, &c. But elections may be held within 90 days, &c. Old officers to continue until the new ones be qualified. How vacancies to be supplied. First directors named.

their offices until the third Monday of January, in the year of our Lord, one thousand eight hundred and thirteen, and until new directors shall be chosen ; and the said first directors shall, within ten days after the passing of this act, meet and appoint their president.

Their term of service. President to be elected within ten days. Of voting.

SECT. v. *And be it further enacted by the authority aforesaid,* That the votes of the stockholders for directors shall be by ballot, and for the election of directors, and for the deciding all questions in a general meeting of the stockholders, the ratio of votes shall be as follows, *to wit* : A stockholder having five shares or less, shall have one vote for each share so held ; having fifty shares or less, shall have one vote for every five shares he shall so hold above five shares ; having one hundred shares or less shall have one vote, for every ten shares he shall so hold above fifty shares ; having above one hundred shares, he shall have one vote for every twenty shares he shall so hold above one hundred shares ; but no stockholder shall be entitled in his own right, or as proxy, to a greater number than thirty votes ; nor shall any stockholder vote at any election, for directors, unless the share or shares upon which he or she may claim to vote, shall have been standing in his or her name, in the books of the said corporation, for at least three months previous to such election, and such stockholder may vote by proxy : *Provided,* that no vote shall be received on any proxy more than nine months after the date of said proxy, and further, that no transfer of proxy shall be allowed, and that no person shall be allowed to vote as the proxy of more than one stockholder.

Of proxies.

SECT. vi. *And be it further enacted by the authority aforesaid,* That the directors of the said corporation, for the time being, four of whom with the president, or in case of his absence, seven shall be a quorum, shall have power to appoint such officers, clerks, agents, and other persons, as shall be necessary for conducting and executing the business of the said corporation, as well in the said city of Philadelphia as elsewhere, and to allow the said persons so appointed, such compensation for their services respectively, as they shall deem reasonable ; and generally to exercise all other powers and authorities for the well-governing and ordering the affairs and funds of the said corporation, as this act confers and allows.

Seven directors to be a quorum.

Powers of.

SECT. vii. *And be it further enacted by the authority aforesaid,* That it may be lawful for the said corporation to invest the capital stock thereof, and all monies received for premiums of insurance, and for the grant and sale of annuities and other purposes, in any stock of the United States, or of this state, or of any chartered or incorporated bank, or in the purchase of ground rents or mortgages, or to lend the same on good and sufficient security, and also to sell and dispose of, and

Funds of the company may be vested in stock, ground rents, &c.

Which may be sold as occasion may require.

No business to be done in the nature of banking.

Company not to speculate in stock, &c.

May make an insurance on lives.

Annuities.

Policies, &c. to be in writing or print. And under seal.

Directors to meet on the first Monday in Jan'y next.

And in July and January every year.

Dividends to be made and declared.

Shares to be assignable.

Stock not to be held by aliens.

Legislature may resume the powers hereby granted.

transfer all or any of the said stock and securities, and to invest the proceeds thereof in like and other such stock or securities, whenever the safety or immediate exigencies of the said corporation shall render the same necessary: *Provided*, that no deposit, loan of money upon interest, (except in such cases as may be authorized by this section,) or promissory note shall be allowed, made or issued in the manner of a banking institution; *And provided also*, that nothing in this act contained, shall be construed to authorize the said corporation to buy or trade in any stock whatsoever, for the purpose of making a profit by such buying and trading.

SECT. VIII. *And be it further enacted by the authority aforesaid*, That the president and directors shall have full power, on behalf of the said corporation, to make insurances on lives by sea, and on shore, and to contract for, grant, and sell annuities and reversionary payments; and generally to make all kinds of contracts in which the casualties of life and interest of money are principally involved, except as before excepted; and to make, execute and perfect such and so many contracts, bargains, agreements, policies, and other instruments, as shall or may be necessary, and as the nature of the case shall or may require; and every such contract, bargain, agreement and policy, to be made by the said corporation, shall be in writing or in print, and shall be under the seal of the said corporation, signed by the president, and attested by the actuary, or other officer who may be appointed by the president and directors, for that purpose.

SECT. IX. *And be it further enacted by the authority aforesaid*, That the president and directors shall, on the first Monday of January, in the year of our Lord, one thousand eight hundred and thirteen, and on the first Monday of July and of January, in every year thereafter, declare and divide so much of the profits of the said corporation, as to them shall appear safe and adviseable, and the dividend so declared, shall be paid to the respective stockholders, agreeably to such rules as the president and directors shall make for that purpose.

SECT. X. *And be it further enacted by the authority aforesaid*, That the shares of the stock of the said corporation shall be assignable and transferable, according to such rules and regulations, as the president and directors shall for that purpose ordain and establish, and not otherwise: *Provided*, that no person or persons shall hold, or be owners of any share or shares of the stock of this corporation, who are not citizens of, or resident in the United States.

SECT. XI. *And be it further enacted by the authority aforesaid*, That if at any time it shall appear to the legislature, that the charter privileges hereby granted, are injurious to the public welfare, the power thereof to repeal this act shall not, on any

conditions, be denied or impaired, but such repeal shall not affect any engagements to which said company may have become a party, previously thereto; and that the said company shall have a reasonable time to bring their accounts to a final settlement and termination.

JOHN TOD, *Speaker*
of the House of Representatives.

P. C. LANE, *Speaker of the Senate.*

APPROVED—the tenth day of March, one thousand eight hundred and twelve.

SIMON SNYDER.

CHAPTER LXV.

An ACT for the relief of John Hoskins and Daniel Dougherty, old soldiers.

SECT. I. *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 state treasurer be, and he is hereby authorized, to pay to John Hoskins, or order, the sum of forty dollars; and that an annuity of forty dollars be granted to the said John Hoskins, to be paid yearly during his life, to Thomas Baird of Allegheny county, his executors or administrators, his or their lawful attorney, by the state treasurer, to commence the first day of January, one thousand eight hundred and twelve, and shall be expended by the said Thomas Baird, his executors or administrators, his or their lawful attorney, in providing clothing and diet for the said John Hoskins; and the said Thomas Baird, his executors or administrators, his or their lawful attorney, shall make an annual statement, to the orphans' court of Allegheny county, on oath or affirmation, shewing the manner in which he or they have executed the trust reposed in him or them by this act; and it shall be the duty of the clerk of said court to file said account without fee or reward.

40 dollars to be paid to J. Hoskins, and an annuity for his use, to T. Baird.

Who shall provide clothing, &c. And account to the orphans' court, &c.

SECT. II. *And be it further enacted by the authority aforesaid,* That the state-treasurer be, and he is hereby authorized to pay to Daniel Dougherty or order, the sum of forty dollars out of any money in the treasury, and that an annuity of forty dollars be granted to the said Daniel Dougherty to be paid half yearly, during his life, to James Scott, of Butler county, his executors or administrators, his or their lawful attorney, by the state-treasurer, out of any unappropriated money, to commence the first day of January, one thousand eight hundred and twelve; and which annuity shall be expended by the said James Scott, his executors or administrators, his or their lawful attorney, in providing clothing and diet for the said Daniel Dougherty, and the said James Scott his execu-

40 dollars to be paid to D. Dougherty.

And annuity for his use to J. Scott.

How the same shall be expended by him.