

## CHAPTER LIV.

*An ACT granting Peter Pence an annuity for life.*

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 sum of forty dollars be, and the same is hereby granted to Peter Pence, to be paid to him or his order, out of any money in the treasury not otherwise appropriated, and that an annuity of forty dollars be, and is hereby granted for the use of the said Peter Pence, to be paid to John Forster of Lycoming county, his executor or executors, administrator or administrators, or his or their lawful attorney, to commence from the first day of January, one thousand eight hundred and ten, and to be paid to the said John Forster half yearly, or his executor or executors, administrator or administrators, or his or their lawful attorney, out of any money in the treasury not otherwise appropriated, which annuity shall be expended by the said John Forster, his executor or executors, administrator or administrators, or his or their lawful attorney, in providing cloathing and diet for the said Peter Pence, and it shall be, and is hereby made the duty of the said John Forster, his executor or executors, administrator or administrators, his or their lawful attorney, to make an annual return to the orphans' court of Lycoming county, on oath or affirmation, how and in what manner he or they have executed the trust in him or them confided by this act.

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

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

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

SIMON SNYDER.

## CHAPTER LV.

*An ACT to incorporate the United States Insurance Company.*

SECTION 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 all and every the persons who shall at the time of the passing of this act, be members of the said association, called "The United States Insurance Company," and proprietors of the capital stock thereof, shall be, and they are hereby created and declared to be one body politic and corporate by the name, style, and title of "The United States Insurance Company," and by the same name shall have succession, and shall 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

Members of the U. S. insurance company erected into a body politic. Name and style of Powers of.

to them and their successors, lands, tenements and hereditaments, goods and chattels of what nature, kind, or quality soever, real, personal or mixed, or choses in action, and the same from time to time to sell, grant, demise, alien or dispose of, and also to make and have a common seal, and the same to alter and renew at pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations, as shall appear necessary and convenient for the government of the said corporation, not being contrary to the constitution thereof, or to the laws of the United States, or of this commonwealth; 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 due management and ordering of the affairs thereof: *Provided*, That the lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall only be such as shall be requisite for its immediate accommodation, in relation to the convenient transaction of its business: *And be it further provided*, That the clear yearly income of the said real estate, shall not at any time exceed the sum of four thousand dollars.

Proviso as to real estate, the income of which shall not exceed \$ 4000.

SECT. II. *And be it further enacted by the authority aforesaid*, That all the joint stock, and all other the estate, real, personal and mixed, and all the securities, dues, claims and demands, and all the records, books, papers, vouchers and other documents whatsoever, in anywise belonging to, or held and claimed by the said association of citizens, at the time of the passing of this act, shall be transferred to and vested in the said corporation of, "The United States Insurance Company," hereby created as absolutely and completely to all intents and purposes as the same respectively shall then belong to, or be held and claimed by the said association of citizens, or by their officers and agents, for their use, and also all the policies, contracts and other engagements, debts, obligations and assumption whatsoever, of the said association of citizens entered into, made subsisting, due and payable, or to grow due and payable at the time of the passing of this act, shall thenceforth become, and be as obligatory, and binding upon the said incorporation of "The United States Insurance Company," hereby created, to all intents and purposes as if the same respectively had been entered into, made and contracted by the said company, subsequent to the incorporation thereof: *Provided always nevertheless*, That nothing herein contained shall in anywise be construed to impair the obligation of any contract, at any time entered into by the said association of citizens.

Property of the association transferred to the incorporation.

And debts and engagements of.

Proviso.

SECT. III. *And be it further enacted by the authority aforesaid*, That from and after the passing of this act, the following constitution shall be deemed the constitution of the corporation

of "The United States Insurance Company," hereby created :  
*that is to say,*

ARTICLE I.

*Of the Capital Stock and Funds of the Company:*

Capital stock to be \$ 400,000. To be divided into 8000 shares.

*First.* The capital stock of "The United States Insurance Company," having already been paid in and completed, does and shall at all times hereafter amount to four hundred thousand dollars, and is, and shall be divided into eight thousand shares, of fifty dollars each, and no other corporation or body politic, or persons who are not citizens of the United States of America, shall be admitted to become members of the said company.

Stock to be transferrable

*Second.* The shares in the capital stock of the company shall be assignable and transferrable according to such rules as the directors shall make and establish.

How the stock and funds may be vested.

*Third.* The capital stock and funds of the company may from time to time be vested in the public securities of the United States, or of some one of them, or in the stock of any incorporated bank or banks established in Pennsylvania, in their own stock, or in the stock of any other incorporated institution, or may be loaned to the State of Pennsylvania, in any sum or sums not exceeding fifty thousand dollars, with the approbation of a majority of the stockholders convened for that purpose, or may be loaned on the security of real estate, within the state of Pennsylvania,

If securities shall be taken.

*Fourth.* The public securities aforesaid, and all other evidences of debt due or belonging to the said company, shall be transferred to and taken in the name of "The United States' Insurance Company," and all deposits for the safe-keeping of the monies and securities of the said company, shall be made in the Philadelphia bank, or bank of Pennsylvania, or any other state bank, in such manner and terms that the same shall always appear to be the property of the company, and be subject only to the drafts or orders of their proper officer or officers as such.

And deposits made.

The directors may transfer the securities, &c.

*Fifth.* The directors of the company for the time being, shall have full power and authority, and they are hereby expressly empowered and authorized from time to time, to sell, dispose of and transfer, and cause to be sold, disposed of and transferred, all, or any of the public, or other securities, stock or evidences of debt or duty in which the capital stock and funds of the company, shall be invested as aforesaid, and the proceeds of any such sale, disposition and transfer, to re-vest in the same, or in any other of the aforesaid securities and stocks according to the provisions and regulations aforesaid.

ARTICLE II.

*Of the organization of the Company.*

Thirteen directors to be chosen.

*First.* The affairs of the company shall be managed by thirteen directors, to be chosen by ballot, on the first Tuesday of January, in each and every year hereafter, and shall serve for

one year, next ensuing their election, and until others are chosen, and no longer: *Provided always nevertheless, That Israel Pleasants, William Davy, James Tatem, Robert Ritchie, Thomas Callender, Chandler Price, William Newbold, John Rosseter, Edward Carrel, James Lattimore, Matthew L. Beaven, Robert Oakly and Charles Pleasants, shall be the present directors, and shall continue in office until the first Tuesday in January, one thousand eight hundred and eleven, and until others shall be chosen: The directors shall be chosen by a plurality of the votes of the stockholders, in person or by proxy, but in the former case no stockholder shall vote unless the stock shall have stood in his or her own name, at least three months preceding the election, and in the latter case, the proxy shall be derived immediately from the stockholders owning the share or shares, in their own right, for which it is given, for the term aforesaid, the written evidence thereof to be deposited with the directors at the time of giving such vote, and the person owning such share shall be a citizen of this state, and none but citizens of Pennsylvania, resident within the state, shall be entitled to vote as proxies, the votes of the stockholders for directors shall be given by ballot: No stockholder shall have in his own right more than twenty-five votes, nor more than fifty votes, in his own right, and by proxy, no stockholder shall have more than twenty-five votes, and the votes shall be given, received and counted in public, according to the following ratio: *to wit*, A stockholder having twenty shares or less, shall have one vote for each share; and for all shares above twenty, at the rate of one vote for every five shares, so as not to exceed twenty-five votes.*

*Second.* There shall be a general meeting of the stockholders holden at the office of the company, on the second Tuesday in December, in every year, and a number of stockholders, who together shall be proprietors of at least one thousand shares, may at any other time call a general meeting of the stockholders, upon business interesting to the company, giving at least three weeks previous notice in two newspapers printed in the city of Philadelphia, the stockholders present, or by proxy, shall decide upon all questions coming before any general meeting by a plurality of votes, subject always to the regulations hereinbefore specified in the case of the election of directors as to votes given by proxies, and as to the ratio of voting according to the number of shares the stockholders at their general meetings may make and ordain, all necessary and lawful rules and regulations for governing and well-ordering the affairs of the company, they shall fix the compensation to be allowed to the president, or to any of the directors, and they may require from the directors, or any other officers of the company, any information which they shall think useful and proper, together with the in-

Directors appointed to be directors for the present year.

Their continuance in office.  
How the directors shall be chosen.  
Qualification of voters.

Number of votes that may be given by stockholders.  
Not to exceed 25 votes

Stockholders to meet on the 2nd Tuesday in December annually.  
How general meetings may be called.

Questions how to be decided.

Duties of the officers.

spection of any books, papers and documents, belonging to the company, with which requisition the directors and officers shall promptly comply.

Qualifications of the Directors tenure of their office.

*Third.* The directors at the time of their election, shall be citizens of Pennsylvania, resident therein, and they shall serve for one year, next ensuing their election, and until other directors shall be chosen, and no longer: Each director at the time of his election, and during his continuance as such, shall be the holder of at least five shares, in his own right: At the first meeting after their election the directors shall choose one of their number as president, and in case of the death, resignation or inability of the president or any director, the vacancy shall be supplied by the board of directors for the remainder of the period, only during which such president or director was elected to serve: The directors for the time being (besides the other powers herein given,) shall and may appoint such officers, clerks and other persons, as they may deem necessary and proper for transacting the business of the company, allowing a reasonable compensation for the services of such officers, clerks and other persons respectively; they shall and may also exercise all such powers, and perform all such duties for the well governing and ordering of the affairs of the said company, as the stockholders at any general meeting shall declare and prescribe, and they shall prepare and lay before the stockholders at each and every general meeting, a full and true statement of the affairs of the company.

How vacancies may be supplied. Their powers

To lay a statement of the affairs of the company before the Stockholders.

### ARTICLE III.

*Of the objects and contracts to which the capital of the company shall be applied.*

What kinds of Insurance may be effected.

*First.* The president and directors shall have full power and authority in the name and on behalf of the company, to make all kinds of marine insurance, all kinds of insurance upon the inland transportation of goods, wares and merchandizes, all kinds of insurances against fire, in town or country, in this state, or in any other of the United States, and they may also lend money upon bottomry and respondentia, and generally to do, transact and perform all matters and things relating to the said objects, subject always to the regulations and restrictions herein contained, and to such regulations and restrictions as the stockholders shall from time to time devise and prescribe.

May lend money upon bottomry &c

All policies &c. to be subscribed by the President, And all losses to be paid out of

*Second.* All policies of insurance, and other contracts and engagements, may be made and entered into on behalf of the company, in pursuance and by virtue of this act, as well with the members of the company individually, as with other persons, shall be subscribed by the president, as president of "The United States Insurance Company," and all losses arising on any policy so subscribed, shall be adjusted and paid by the president

and directors, agreeably to the terms of the policy, out of the joint funds of the company exclusively.

the joint funds of the Company.

ARTICLE IV.

*Of the permanent rules for transacting the business of the company.*

*First.* The directors shall meet as a board, and shall also divide themselves into committees, each committee consisting of at least two directors: The committees shall attend in weekly rotation, at the office of the company, and together with the president, shall have full power and authority to transact the current business of the company, subject always to the provisions contained in these articles, to the rules and regulations made and established by the stockholders, and to the orders and instructions of the board of directors.

Directors to be divided, &c.  
Who shall attend in rotation.  
And with the President may transact the current business, &c.

*Second.* The board of directors shall hold stated meetings at least once in every fortnight, and occasional meetings whenever summoned by the president: The president shall preside at all meetings of the board, and in case of his sickness or necessary absence, his place may be supplied by any other director, who shall be appointed by the board of directors: A quorum of the board shall consist of five directors, the president being one, but in his absence, the quorum shall consist of at least eight directors: All questions before the board shall be decided *viva voce*, by a majority of votes of the directors present, and no vote shall be reconsidered by a smaller number of directors than were present, when the vote was originally taken.

Stated meetings to be held, &c.  
President to preside.  
Absence of, how supplied.  
Five Directors to constitute a Board.  
Questions before to be decided *viva voce*.

*Third.* The directors shall on the first Tuesday of December, and on the first Tuesday of June, in each and every year, declare a dividend of so much of the profits of the company as to them shall appear advisable; and such dividend shall be paid to the respective stockholders, or to their respective agents duly empowered, in ten days after declaring the same, but the monies received as premiums on risks which shall be undetermined at the time of declaring the dividends respectively, shall not be computed as part of the profits of the company.

When dividends shall be declared and paid.  
Premiums on undecided risks not to be divided.

*Fourth.* In case any loss shall at any time happen by which the capital stock of the company shall be diminished, no dividend shall be made until the amount of such diminution shall be replaced and added to the capital: And any president and every director consenting to declare, make and pay any dividend until the diminution is so replaced shall be accountable for and pay to the company for their use, the amount of the dividend declared and paid in violation of the prohibition aforesaid.

When the capital shall be diminished, &c.  
Penalty on so doing.

SECT. IV. *And be it further enacted by the authority aforesaid,* That there shall be paid into the treasury of this commonwealth by the said company, one per cent annually, on the amount of their capital stock whenever the company divides more than nine per cent. per annum on such capital: And it shall be the duty of

One per cent to be paid by the Company, &c.  
Amount of dividend to

be proven by the president to prove upon oath or affirmation, before the mayor or of the city of Philadelphia, the amount of dividends made within each year, and cause the same to be laid before the legislature: *Provided*, The same shall not take effect until after the expiration of the several acts of incorporation heretofore granted to the other six insurance companies now chartered in the city of Philadelphia, which will be on the first day of January, in the year of our Lord, one thousand eight hundred and fifteen, nor then, unless the same condition shall be attached to charters of insurance companies thereafter granted.

*Proviso.*

Limitation of this act. It shall not affect past transactions.

Powers reserved by the legislature, &c.

SECT. V. *And be it further enacted by the authority aforesaid*, That this act shall be and continue in force until the first day of January, which will be in the year of our Lord, one thousand eight hundred and twenty-seven: *Provided*, That for the liquidation and settlement of all the past transactions and accounts of the said company, the corporate powers thereof shall be and continue effectual to all intents and purposes: *And provided further*, That if at any time hereafter it shall appear to the legislature, that the operation of the privileges hereby granted to the said company, are injurious to the interest of the citizens of this commonwealth, or to the trade of the United States, the power of the legislature to repeal or annul this act, shall in no wise be denied, but such repeal shall not affect any engagement made previously thereto by said company.

JOHN WEBER, *Speaker*

*of the House of Representatives.*

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

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

SIMON SNYDER.

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## CHAPTER LVI.

*An ACT authorizing the loan of money from the state to the commissioners of Mercer county.*

Loan to be granted to the commissioners of Mercer county. Commissioners to give bond &c. Times of payment.

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 a loan be granted from the state to the commissioners of Mercer county, of three thousand dollars, for the use of the county; to be paid on a warrant from the governor, out of any money in the state treasury, not otherwise appropriated. *Provided*, That the said commissioners shall first give bond, with warrant of attorney, to confess judgment to the commonwealth.