

the troops by this commonwealth:" *Provided*, The said George Dearth, before executing a deed for the same, shall give in the orphans' court of the county where the land lies, such security as the said court shall require, for the proper appropriation of the proceeds of sale: *And provided also*, That nothing herein contained, shall affect or impair the right or title of any other person or persons, or of this commonwealth, in or to the tract of land mentioned or intended to be mentioned herein, but that the right and title of all such other persons or this commonwealth shall remain of the same force and effect as if this act had not been made.

Proviso.

Security to

orphans'

court.

2d proviso.

Not to affect

other rights.

FREDK. SMITH,

Speaker of the House of Representatives.

WM. G. HAWKINS,

Speaker of the Senate.

APPROVED—The fifteenth day of March, Anno Domini, one thousand eight hundred and thirty-one.

GEO. WOLF.

 No. 90.

AN ACT

To incorporate the American Insurance Company of Philadelphia.

SECT. 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 F. Duser, William G. Alexander, Andrew C. Barclay, William Craig, James Gowen, William Allen, Robert O'Neill, Michael E. Israel, Benjamin S. Bonsall, Edward N. Bridges, Simon Gratz, Abiah Sharp, Peter Hertzog, Thomas Cave, Henry Horn, Marc A. Frenaye, Jesse Smith, and Elijah Dallet, be and they are hereby appointed commissioners for receiving subscriptions to the stock of a company, to be called "The American Insurance Company of Philadelphia;" and shall open a book for that purpose in the city of Philadelphia, at a time and place by them to be appointed; of which they shall give not less than ten days notice, in two daily newspapers published in the city of Philadelphia; and the said book shall be kept open for two days between the hours of ten and two o'clock, on each day, until the number of four thousand shares, at fifty dollars per share, shall be subscribed, after which the books shall be closed; and all persons of lawful age, being citizens of the United States, shall be permitted to subscribe to the said stock; and

Commission.

ers appointed

to receive sub-

scriptions.

Notice requi-

site.

4000 shares

at \$50.

No. restricted first day of opening book. on the first day on which the said book shall be opened no person shall be permitted to subscribe for more than five shares; but if the whole of the said stock shall not have been subscribed, the commissioners shall, on the second day thereafter, permit any person or persons aforesaid, to subscribe for any number of the shares remaining: *Provided*, That if the subscription on the first and second days should exceed the number of four thousand shares, the shares of each subscriber shall be reduced in proportion, so, however, that no individual shall, without his consent, have his subscription reduced below two shares.

Proviso. Division of stock in case of an excess of subscription.

When stock is taken charter to issue.

SECT. 2. *And be it further enacted by the authority aforesaid,*

That when the whole number of shares in the capital stock, as aforesaid, shall have been subscribed, the said commissioners shall certify to the governor, under their hands and seals, the names of the subscribers, and the number of shares by them subscribed, respectively; and the governor shall thereupon, by letters patent under his hand and the seal of the state, erect and create the subscribers into a body politic and corporate, by the name, style and title of "The American Insurance Company of Philadelphia;" and by the same name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded, in all courts of record and elsewhere; and to purchase, receive, have, hold and enjoy 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: *Provided*, That the lands, tenements and hereditaments, which it shall be lawful for the said company to hold, shall be only such as shall be requisite for its immediate accommodation, in relation to its business, and such as shall have been bona fide mortgaged to it, by way of security, or conveyed to it in satisfaction of debts previously contracted, in the course of its dealings or purchased upon judgment, which shall have been obtained for such debts, or purchased at sales on judgments of any person or body politic, where the same may be necessary to secure any debt due to the said company; and also to make and have a common seal, and the same to break, 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 and 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.

Style.

Privileges and liabilities.

Proviso. As to holding real estate.

Seal.

By-laws, &c.

Capital stock.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the capital stock of the American Insurance company

of Philadelphia, shall amount to two hundred thousand dollars, and be divided into four thousand shares, at fifty dollars each.

SECT. 4. *And be it further enacted by the authority aforesaid,* That the shares in the capital stock of the said company shall be assignable and transferable, according to such rules as the directors shall make and establish: *Provided nevertheless,* That no individual or corporation shall, at the same time, hold, either directly or indirectly, more than one hundred shares of the said stock.

Shares transferable.

Proviso.

SECT. 5. *And be it further enacted by the authority aforesaid,* That the capital stock of the said company shall be called in and paid at such time and times, and in such proportion or proportions, as the president and directors shall declare and require, giving at least thirty days previous public notice thereof; and any stockholder or stockholders, his, her or their executors, administrators or assigns, neglecting or refusing to pay all or any part of the sum or sums of money for his, her or their share or shares, in the proportion and at the time and times prescribed as aforesaid for the payment thereof, shall forfeit to the use of the company all the money by him, her or them previously paid on account of the share or shares payment whereof such default shall be made as aforesaid, together with all right, title, interest, profit, emoluments, claim and demand, whatsoever, of, in, to or out of the capital stock and funds of the company, and the profits arising or to arise therefrom by reason or on account of the share or shares so forfeited.

Of the calling in instalments.

Shares may be forfeited for neglect to pay.

SECT. 6. *And be it further enacted by the authority aforesaid,* That the capital stock and funds of the company may, from time to time, be vested in the public securities of the United States, or in the stock of any incorporated bank or banks in Pennsylvania, or in the stock of the bank of the United States, or in the stock of any incorporated institution within this commonwealth, or may be loaned to the state of Pennsylvania, 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.

How funds of company may be invested.

SECT. 7. *And be it further enacted by the authority aforesaid,* That the public securities aforesaid, and all other evidences of debt or duty, owing and belonging to the said company, shall be transferred to and taken in the name of the American Insurance Company of Philadelphia; and all deposits for the safe keeping of the moneys and securities of the company shall be made in any incorporated bank or banks, located in the city or county of Philadelphia, in such manner and terms, that the same shall always appear to be the property of the company, and shall be subject only to the drafts or orders of their proper officers, as such.

Transfers, deposits, &c. to be made in the name of company.

SECT. 8. *And be it further enacted by the authority aforesaid,* That the directors of the company, for the time being, shall have full power and authority, and they are hereby expressly empowered and authorised, 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-invest in the same, or in any other of the aforesaid securities and stocks, according to the provisions and regulations aforesaid.

SECT. 9. *And be it further enacted by the authority aforesaid,* That the affairs of the company shall be managed by ten directors, to be chosen by ballot, on the second Tuesday in May in each and every year hereafter, who shall serve for one year next ensuing their election, and until others are chosen, and no longer: *Provided however,* That nothing herein contained shall prevent the re-election of any or all said directors; the directors shall be chosen by a plurality of the votes given, which votes must be given in by the stockholders, in person, and not otherwise; no stockholder shall vote unless the stock shall have stood in his or her name, at least three months preceding the election; and each share of stock shall be entitled to one vote: *Provided,* No individual shall be entitled to more than ten votes: *And provided,* That previous to the holding the first general election for directors, the commissioners named in the first section of this act shall be a committee for the purpose of calling, and they are hereby empowered and authorised to call, a general meeting of the members of the company, giving ten days previous public notice thereof, for the purpose of electing directors, to serve until the second Tuesday in May.

SECT. 10. *And be it further enacted by the authority aforesaid,* That there shall be a general meeting of the stockholders holden at the office of the company, on the first Monday in May, in every year; and any number of stockholders who shall be proprietors of at least five hundred shares of stock, may at any other time call a general meeting of the stockholders, upon business interesting to the company, giving at least ten days previous public notice; the stockholders present 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 election of directors, as to votes, and the ratio of voting according to the number of shares. The stockholders at their general meeting may make and ordain all necessary and lawful rules and regulations, for governing and well ordering the affairs of the company;

Power of directors as to transfer, investment, &c. of funds.

Ten directors how & when chosen.

Proviso. Term of service unlimited. No votes by proxy. Transfers 3 months prior to election. No. of votes each. 3d proviso. Stock, commissioners to hold first election.

Annual meetings of stockholders. How special meetings may be called and conducted.

General powers of stockholders

they shall fix the compensation to be allowed to the president; and they may require from the directors or any other officer of the company any information which they shall think useful and proper, together with the inspection of any books, papers and documents belonging to the company, with which requisition the directors and officers shall promptly comply.

SECT. 11. *And be it further enacted by the authority aforesaid,* That the directors, at the time of their election, shall be citizens of Pennsylvania, and resident therein; and they shall serve for one year next ensuing their election, and until other directors be chosen; each director, at the time of his election and during his continuance as such, shall be the holder of at least two shares of the stock of the company, in his own right; at the first meeting after their election the directors shall choose one of their number as president, and in the case of the death, resignation or inability of the president, or of 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.

Qualifications, &c. of directors.

President.

Vacancies how supplied:

General duties of directors.

SECT. 12. *And be it further enacted by the authority aforesaid,* That 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 merchandise, by water or by rail-way, and to loan money on bottomry and upon 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; and 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, and shall be subscribed by the president of the American Insurance Company of Philadelphia; and all losses

Powers of president and directors relative to insurances, contracts, &c.

arising upon 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: *Provided*, That nothing in this act contained shall in any way be construed to authorise the said company to use the funds of this institution for any purposes other than those of an insurance company: *And provided also*, That no policy of insurance shall be effected by the said company, until one half of the capital stock shall be actually paid in, by the stockholders.

Proviso.
Restrictions.

2d proviso.
Half of capital must be paid in.

Meetings of board.

SECT. 13. *And be it further enacted by the authority aforesaid*, That the board of directors shall meet at such times and transact the business of the company by such a quorum as may be provided for by the by-laws.

Semi-annual declaration of dividends.

SECT. 14. *And be it further enacted by the authority aforesaid*, That the directors shall, on the first Mondays of January and July, 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 moneys received as premiums or risks which shall be undetermined at the time of declaring the dividends, respectively, shall not be computed as a part of the profits of the company.

No dividend to be declared when capital is diminished by loss.
President and directors liable.

SECT. 15: *And be it further enacted by the authority aforesaid*, That 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 and 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.

Term of charter.

SECT. 16. *And be it further enacted by the authority aforesaid*, That this act shall be and continue in force until the first of January, which will be in the year of our Lord, one thousand eight hundred and fifty: *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 it shall appear that the charter or privileges hereby granted to the said company, are injurious to the citizens of this commonwealth, the legislature shall have full power to alter, annul and repeal this act, at any time they may think proper: *And provided further*,

Proviso.
Settlement of accounts.

2d proviso.
Reservation of right to repeal.

3d proviso.

That the said company shall be subject to such provisions of right to and regulations as the legislature may at any time enact, for tax. taxing the insurance companies of this commonwealth.

FREDK. SMITH,

Speaker of the House of Representatives.

WM. G. HAWKINS,

Speaker of the Senate.

APPROVED—The eighteenth day of March, Anno Domini, one thousand eight hundred and thirty-one.

GEO. WOLF.

No. 91.

AN ACT

Authorising the Governor to incorporate the Washington and Pittsburg rail-road company.

SECT. 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 Thomas H. Baird, Thomas M. T. McKennan, James Ruple, John K. Wilson, Isaac Leet, John Watson and John H. Ewing, of Washington county, and Christopher Cowan, William Lea, James Herriot, John M. Kee, Francis Bailly, and Ross Wilkins, of Allegheny county, 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 December next, procure a book or books, which shall be opened in the town of Washington and in the city of Pittsburg, and therein enter as follows: "We, whose names are hereunto subscribed, promise to pay to the president and managers of the Washington and Pittsburg rail-road company, the sum of fifty dollars for every share of stock set opposite our respective names, in such manner and proportion, and at such times as shall be determined by the president and managers of said company, in pursuance of an act of the general assembly of the state of Pennsylvania, entitled 'An act authorising the Governor to incorporate the Washington and Pittsburg rail-road company.' Witness our hands, this day of _____ in the year of our Lord, one thousand eight hundred and thirty _____;" and shall thereupon give notice in one newspaper printed in each of the counties of Allegheny and Washington, for three weeks at least, of the times when and places where the said book or books shall be kept open to

Commissioners named to open books for subscription of stock:

Form of subscription. \$50 per share.

Notice.