

intendant or keeper of the magazine, or his successor in office, shall and may expose to public sale all gunpowder that now remains in said magazine unclaimed, and which may have been stored therein two years previous to the date of this enactment, and all gunpowder which may hereafter be stored therein after it remains unclaimed for the time or period aforesaid: *Provided*, That public notice of the time and place of said sale shall first have been given in at least three daily newspapers published in the city of Philadelphia, three times a week, for four succeeding weeks previous to said sale, accurately describing the marks and numbers on the parcels of powder as aforesaid, and to give a written notice to the owner or proprietor of such gunpowder if the said owner or proprietor shall be known.

SECT. 2. *And be it further enacted by the authority aforesaid*, That the proceeds of said sale, after deducting all costs and charges on the part of the superintendent or keeper shall be paid by said superintendent or keeper to the owner or owners thereof: *Provided*, he or they, the said applicants shall make it appear to the satisfaction of the superintendent or keeper that he or they are actual owner or owners thereof, within three months after the sale as aforesaid, otherwise the said superintendent or keeper shall pay the said proceeds, deducting as aforesaid, into the treasury of the state, for the use of the commonwealth.

JOHN LAPORTE,

Speaker of the House of Representatives.

WM. G. HAWKINS,

Speaker of the Senate.

APPROVED—The tenth day of February, A. D. one thousand eight hundred and thirty-two.

GEO. WOLF.

No. 48.

AN ACT

To incorporate the Pittsburg Navigation and Fire Insurance 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 Benjamin Bakewell, Aaron Hart, Michael Allen, John Arthurs, John M'Kee, Isaac Lightner, James Brown, Lewis Hutchinson, James Adams, junior, Hugh

Commissioners appointed to receive subscriptions of stock.

M'Shane, Samuel P. Darlington, John Gallagher, James S. Craft, James Riddle, Esq., William McKnight, Benjamin Darlington, Ab'shai Way, John Caldwell, Thomas Fairman, Alexander Roseburg, Hugh Davis, James H. McClelland, Christian Magee and John Graham, be and they are hereby appointed commissioners for receiving subscriptions to the stock of a company to be called "the Pittsburg Navigation and Fire Insurance company," and shall open a book for that purpose in the city of Pittsburg, at a time and place by them to be appointed, of which they shall give not less than two weeks notice, in at least two newspapers of the said city, and the said book shall be kept open for five days, between the hours of ten and two o'clock on the day appointed, and until the number of two thousand five hundred shares, at one hundred dollars for each share, shall be subscribed, after which the books shall be closed, and all persons of lawful age, being citizens of the United States, companies and corporations, shall be permitted to subscribe to the said stock, and on the first four days on which the said books shall be opened, no person shall be permitted to subscribe for more than five shares, but if the whole stock shall not be subscribed on those four days the commissioners shall permit any person or persons, company or corporation, to subscribe for any number of shares remaining: *Provided*, That every person offering to subscribe shall previously pay to the attending commissioners five dollars for every share to be subscribed, out of which shall be defrayed the expenses of taking such subscription, and the residue shall be paid to the treasurer of the corporation when organized.

2500 shares,
at \$100.

Subscriptions
limited first
four days.

Proviso.

\$5 to be paid
on each share.

When stock is
taken, charter
to issue.

Style.

Privileges and
liabilities.

Proviso.

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, or a majority of them 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 one body politic and corporate, in deed and in law, by the name, style and title of "the Pittsburg Navigation and Fire Insurance company," by which name the said subscribers 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, chattels, rights and credits, stocks and securities, of what nature, quality or kind soever, and the same from time to time to sell, demise, grant, alien, and dispose of: *Provided*, That the said company shall only hold such real estate as shall be necessary for its accommo-

ation in the transaction of business, or such as shall have been in good faith mortgaged to it by way of security, or conveyed in satisfaction of debts previously contracted in the course of its dealings, or purchased upon judgments which shall have been obtained for such debts, or purchased at sales on judgments of any other person or body politic, when the purchase thereof may be necessary to secure any debt due the company, and the said company shall have authority 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 or laws of the United States or of this state, and generally to do all and singular the matters and things which to them shall lawfully appertain to do for the welfare of the said corporation, and the management and ordering of the affairs thereof.

Restrictions in regard to holding real estate.

Seal.

By-laws, &c.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the capital stock of the company by this act incorporated shall be held by the proprietors thereof, and be transferable by them or their assigns respectively, on the following terms, that is to say, each and every subscriber shall, within two weeks after public notice given in any two of the papers printed in the city of Pittsburg, pay or cause to be paid to the officer of the corporation designated in such notice, the amount of the shares so subscribed, in such sum or sums and at such time or times as the president and directors shall in their discretion direct or appoint, and if any subscriber, his, her or their assignee, shall refuse or neglect to pay the first or any subsequent instalment called for as aforesaid, such subscriber, his, her or their assignee, shall forfeit each and every share to said company on which the payment shall not be duly made, and all moneys paid, or profits accrued therefrom, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the directors of said corporation.

Stock transferable.

Forfeiture for delinquency.

SECT. 4. *And be it further enacted by the authority aforesaid,* That for the proper management of the affairs of the said corporation, there shall be nine directors who shall be citizens of this commonwealth, and stockholders of the said corporation, who shall be elected annually on the first Monday in January by the stockholders, at their stated meeting for that purpose assembled, (each share being entitled to one vote,) but no number of shares shall entitle any stockholder to more than ten votes, of which stated or extra meetings public notice of the time and place of holding the same shall be given in at least two newspapers in the city of Pittsburg, not less than two weeks previous to holding the same, and the directors, at their first meeting, shall choose

Annual election of nine directors.

Ratio of votes to shares.

Notice of election.

President. one of their number as president, but in case it should 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 corporation shall not for that cause be deemed to be dissolved, and it shall be lawful on any day, within thirty days thereafter, to hold and make an election of directors, in such manner as shall be regulated by the by-laws of the corporation, 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 term they were elected to serve: *Provided*, That the first election shall be held at a time and place to be appointed by the commissioners before mentioned, they giving notice thereof in the manner aforesaid, and the directors so chosen shall hold their offices until the first Monday of January, eighteen hundred and thirty-three, and every board of directors duly elected after the first shall hold their respective offices for one year, and until others are chosen, and no stockholder shall vote at any election for directors, (except the first,) unless the share or shares on which he, she or they may claim to vote, shall have been standing in his or her name on the books of the company, for at least three months previous to the election.

Neglect to dissolve.

Supply of vacancies.

Proviso.

First Election.

When stockholders cannot vote.

How funds may be invested.

SECT. 5. 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 of this state, 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 or city within this commonwealth, or may be loaned on real or personal security within the state of Pennsylvania.

Power of directors to change investments.

SECT. 6. And be it further enacted by the authority aforesaid, That the directors of said company shall have full power and authority at any time to sell, dispose and transfer, all or any of the public or other securities, stocks, or evidence of debt, in which the capital stock and funds of the company shall be invested, and the proceeds of any such sale or transfer to re invest in any securities or stocks as may be deemed expedient: *Provided*, That nothing herein contained shall be construed to authorize the said company to use their funds for banking purposes.

Secretary and other officers.

SECT. 7. And be it further enacted by the authority aforesaid, That the president and directors of the said corporation, for the time being, shall have power to appoint a secretary, and such officers, agents and clerks, or other persons as shall be necessary for conducting and executing the business of the said corporation, and to allow them such compensation for their services as they shall deem reasonable, and generally to exercise all other powers and authorities

for the proper management and direction of the affairs and funds of the said corporation as may be allowed by this act, or the ordinances of the corporation, and especially shall have power to prevent the transfer of any stock while the holder thereof shall be indebted to the company, and furthermore, if the holder of any stock so indebted shall, after demand upon him for the payment of said debt, or any portion thereof, neglect or refuse to pay the same for the space of sixty days, the said directors shall have power to direct the sale of the same at public auction after two weeks' notice of said sale, in two of the newspapers of the city of Pittsburg.

SECT. 8. *And be it further enacted by the authority aforesaid,* That the president and directors shall have full power and authority, on behalf of said corporation, to make all kinds of insurance against fire and upon lives, all kinds of insurance upon the inland transportation of goods, wares and merchandize, all kinds of insurance upon vessels whether propelled by steam or otherwise, and upon their cargoes, and such other insurances as they may deem expedient, and to loan money upon bottomry and respondentia, and generally to make, execute and perfect such contracts, agreements, policies or other instruments as may be necessary, and to transact and perform all matters and things relating to the said objects, and all policies of insurance, and other contracts to be made by said company shall be under the seal of the said corporation, signed by the president, and attested by the secretary or other officer appointed for that purpose; but no policy of insurance shall be effected by the said company until ten per cent. of the capital stock shall be actually paid in by the stockholders.

Delinquent stockholders, &c.

Kind of insurance authorized.

Policies.

10 per cent must be paid in.

SECT. 9. *And be it further enacted by the authority aforesaid,* That the directors shall, on the first Monday's of January and July in each year, declare a dividend of so much of the profits of the corporation as to them shall appear advisable, to be paid to the respective stockholders, agreeably to such regulations as the said directors may adopt, but the moneys received as premiums on risks which remain undetermined, and outstanding at the time of declaring the dividends respectively, shall not be computed as any part of the profits of said corporation.

Semi-annual declaration of dividends.

SECT. 10. *And be it further enacted by the authority aforesaid,* That in case any loss shall happen by which the capital stock shall be diminished, no dividend shall be made until the amount of such diminution shall be supplied, and added to the capital, and any president or director who shall declare any dividend contrary to the above prohibition, shall be liable, in his individual capacity to the said company for the amount of the stock so divided, and each director present when such dividend shall be made, shall be adjudged to be

Liability of directors for improper declaration of dividends.

consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice thereof to the stockholders at declaring such dividend.

Right to re-
peal.

SECT. 11. *And be it further enacted by the authority aforesaid,* That if at any time it shall appear to the legislature that the privileges granted by this act are injurious to the public welfare, the power to repeal this act is hereby fully reserved, but such appeal shall not affect any of the contracts of the said company, nor their powers to liquidate and settle all their past transactions, and the said company shall be subject to such general laws as the legislature may at any time enact for taxing the insurance companies of this commonwealth.

Company
may be taxed.

JOHN LAPORTE,
Speaker of the House of Representatives.

WM. G. HAWKINS,
Speaker of the Senate.

APPROVED—The fifteenth day of February, A. D. one thousand eight hundred and thirty-two.

GEO. WOLF.



No. 49.

AN ACT

Declaring certain parts of Matthews run and Spring creek, in Warren county, public highways.

Matthews
run, from
mouth to
township line.

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 from and after the passing of this act, Matthews run, in Warren county, from its mouth where it empties into Brokenstraw creek, to the township line between Brokenstraw and Sugargrove townships, be and the same is hereby declared a public highway, and it shall and may be lawful for any person or persons desirous of improving or using the navigation of said stream to remove thereout all obstructions, except dams for mills and other water works already built, on which dams any such person or persons as aforesaid shall have full power to make slopes, such as are hereinafter described, and to keep the same in repair for the passage of