

No. 165.

An Act

To incorporate the Spring Garden Fire Insurance company of the county of Philadelphia.

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 Freedley, J. B. Sterigere, James M. Pauling, James Wells, James Webb, Isaiah W. Davis, Alexander Ramsey, Alexander H. Duncan, Richard French, William Slingluff, James Coates, John Boyer, John Brough, Levi Roberts, Daniel Mulvany, Charles Brooks, Miles N. Carpenter, Doctor G. W. Riter, Samuel J. Pearson, Daniel Newman, Thomas D. Grover, Joseph A. Dean, William S. Fredericks, R. H. Bartle, George Gideon, Doctor Joseph Moore, Samuel Hart, William Rice, junr. Doctor Samuel Heintzelman, William Rhiner, Joseph Wood, David Pearson, John Weigand, Robert Donnel, William Webb, Benjamin Jones, jr., John M. Ogden, Jonathan Thomas, William P. Smith, Wm. F. Van Amringe, Jacob Wolf, James P. Smith, Anthony Simmons, Marshall Sprogell, John Liggett, John H. Dohnart, William Hall, George Wunder, Samuel Stevenson, William Barnholt, Andrew Lowry, Thomas Smallman, Morton M'Michael, William Drum, Daniel Hotz, Levi Strickland, William Williams, Isaac Helffenstein, John H. Frick, Augustus J. Miller, James M'Cormack, William I. Crans, Francis Clinton, Charles Ritzer, John Rambo, Isaac Boileau, John Hatz, William Simpson, William Suare, Thomas Innskeep, William H. Yhost, Henry Garlanger, John Nagle, David M'Clain, John Mayley, Thomas W. Dukes, Francis Lyons, Robert L. Loughhead, Daniel Smith, William Ablen, Alexander W. Reed, Andrew Hooten, Andrew Kilpatrick, Hugh Catherwood, Samuel S. Reed, John Bell, Benjamin C. Brooker, William P. Murphy, George Kirkpatrick, William Fennell, Hugh Clark, W. O. Kline, Samuel William, John M'Grath, Augustus D. Tarr, Thomas F. Ashlow, John T. James, Joseph Stillwagon, Peter Gilbert, Henry Wilbank, John Boger, Robert Howell, James Twaddell, George Jeffries, George W. Jones, Nathan P. Sullivan, Edward Olmstead, Joseph R. Chandler, Edward Pennington, Thomas M. Fennington, John Struthers, John Thomason, T. Hartly, Charles Stout, Robert Looney, Joseph Aikens, David Winebrenner, Morgan Ash, W. T. Smith, Charles Kobb, Isaac Meyers, Simon Mudge, S. B. Lancaster, A. Aiken, John M'Clintock, John Barclay, Archibald Wright, C. K. Servoss, Thomas M. Rush, White M. Snyder, Daniel Bender, Thomas Weaver, Charles F. Frick, William G. Alexander, Alexander Austin, John Gray, Mathias Sowers, Daniel

Commiss'ners

Hesty, junior, William Newton, Peter Fisher, William Lewellen, Jacob Collier, Thomas Quinton, Jesse Engles, Joseph R. Paul, William Donhart, Charles Springer, Justice Rockwell, Taylor Brant, John Tierney, Thomas Maguire, John J. M' Cahen, Melchior Meyers, Alexander Trotter, Joseph Johns, Lemuel Paynter, junior, Moses Furter, Michael Lawrence, John Floyd, junr. William Freeston, De Fiannas Condy, Peter Snyder, John Flanagan, David Handly, Joseph C. Clark, Lewis Pelonge, John Apple, Thomas James, Benjamin E. Carpenter, James Bath, Mahlon Dungan, Richard Bacon, Jacob Mintzen, George Thorn, James Sanders, Isaac Garritson, John Gaulbert, Hugh Cassiday, Samuel F. Marks, Benjamin Bioren, Alexander Burden, Jacob Baker, junr., Thomas M'Culley, Philip Peltz, Robert Tait, Thomas Huble, Robert O'Neil, Henry Reeves, James Enae, junr., Samuel Baker, Franklin Vansant, Montgomery Young, George M. Hickling, John Keefe, James Goodman, Jonathan K. Hassinger, Jacob Keck, Peter Baker, Alexander E. Dougherty, J. B. Haines, Benjamin Sage, William Hughes, of Blockley, Jesse Supplie, John Miller, Henry Leech, George Ludwick, Joseph Franks, F. Sorber, William M'Coy, Charles B. Deale, James Young, William Young, Joshua Jones, Henry C. Meyers, Isaac Leech, Isaac Heston, Nathaniel Hopkins, Henry Krider, Joseph Lentz, Morris Clayton, George Fuhr Joel McDearmond, Jacob Keck, Doctor Joseph Moore, William Hickman, George Binder, George Dilks, Alexander M'Caraher, Jacob Alter, Henry Garlinger, Amos Ellis, Benjamin Davis, Charles C. West, John Cummings, John Weaver, John L. Woolf, Lewis Shinnisk, Daniel Jeffries, Joseph Smith, Daniel Smith, John Davis, lumber merchant, David German, Thomas Crigenfell, Bartholomew Graves, Joseph C. Burden, William O. Kline, William A. Martin, Thomas Pratt, J. M. G. Lescure, George F. Lehman, Jacob Smith, Robert T. Conrad, Elijah Dallet, Charles Teiler, William King, John R. Vodges, be and they are hereby appointed commissioners for receiving subscriptions to the stock of a company to be called "The Spring Garden Fire Insurance company of the county of Philadelphia," and shall open a book for that purpose in the county of Philadelphia, at a time and place by them appointed, of which they shall give not less than ten days notice, in two daily newspapers published in the city of Philadelphia; and said book shall be kept open for two days between the hours of ten and two o'clock in each day, until the number of four thousand shares, at fifty dollars per share, shall be subscribed, after which the book shall be closed, and all persons of lawful age being citizens of the United States of America, shall be permitted to subscribe to the said stock; and 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 then have been subscribed, the commissioners shall on the second day thereafter permit any person or persons aforesaid, to sub-

Name.

Open book
and give
public notice.4000 Shares,
\$50 per share

- Proviso.** scribe for any number of shares remaining: *Provided*, That if the subscriptions on the first and second days should exceed the number of two 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: *And provided also*, That the sum of five dollars be paid upon each share of stock at the time of subscribing for the same.
- 2d Proviso.**

When letters patent may issue. SECTION 2. When the whole number of shares in the capital stock, as aforesaid, shall have been subscribed, the said commissioners or a majority 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 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 Spring Garden Fire Insurance company, of the county of Philadelphia," to be located in Spring Garden, by which name and title the said subscribers shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded, in all courts of record and elsewhere; and to purchase, receive, have, hold, and enjoy to them and to their successors, lands, tenements and hereditaments, goods and chattels, of what nature, quality or kind soever, real, personal or mixed or choses in action, and the same from time to time to sell, demise, grant, alien or dispose of: *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 the payment of debts due the corporation, and that the yearly income of the said real estate shall not at any time exceed the sum of ten thousand dollars: *And provided also*, That the said company shall have authority to make and to 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 State, and generally to do all and singular the matters which to them shall lawfully appertain to do for the well being of the said corporation and the management and ordering of the affairs thereof.

Style of corporation.

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2d Proviso.

Capital stock may be increased. SECTION 3. The capital stock of the Spring Garden Fire Insurance company, of the county of Philadelphia, may be hereafter increased to any sum not exceeding eight thousand shares of fifty dollars each, if the holders of two-thirds of the stock shall at any of their meetings regularly convened so order, and the increase shall be subscribed for in such manner and on such terms as they shall direct; the capital stock of the company by this act incorporated, as well as the stock which may be created in addition to it, by the increase aforesaid, shall be held by the

proprietors thereof and be transferable by them or their assigns **Stock, how** respectively, on the terms and in the manner hereinafter speci- **transferable.** fied, that is to say, each and every subscriber shall within ten days after public notice being given by the president and directors in any two of the daily papers 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 amount of the shares so subscribed, in such sum or sums, at such time or times as they the said president and directors shall in their discretion direct and appoint; and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay the first or any subsequent instalment called for and demanded by the president and directors, as aforesaid, such subscriber, his or her assignee or transferee shall forfeit each and every share on which the payment shall not be duly made on account of the share or shares so 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.

SECTION 4. For the well ordering of the affairs of the said **11 Directors** corporation, there shall be eleven directors, who shall be citizens **elected annu-** of this Commonwealth, and stockholders of the said corporation, **ally, &c.** holding at least two shares each in their own right, elected annually on the first Monday in January, by the stockholders at their general meeting for that purpose assembled, public notice of the time and place of holding such election having been given in at least two newspapers in the city of Philadelphia, not less than five days previous to holding the same, and the directors at their first meeting, after each election, shall choose 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 and ordinances of the said corporation; and in case of any director's death or resignation, his place may be filled 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 election of directors **Proviso.** shall be held at a time and place to be appointed by the commissioners before mentioned, they giving notice thereof in manner aforesaid, and the directors so chosen, shall hold their offices until the first Monday of January, one thousand eight hundred and thirty-six, and until new directors shall be chosen.

SECTION 5. The votes of the stockholders for directors shall **Vote by ballot** be by ballot, and for the election of directors, and for the deciding of all questions in the general meeting of the stockholders, the ratio of votes shall be as follows, to wit: Each stockholder **Ratio of votes** shall have one vote for every share not exceeding ten shares; but no stockholder either by himself or by proxy, shall be enti-

tled to more than ten votes, whatever number of shares he or she may represent, nor shall any stockholder vote at any election for directors, unless the share or shares on which he or she may claim to vote, shall have been standing in his or her name on the books of the said corporation for at least three months previous to such election.

Power to
appoint
officers.

SECTION 6. The president and directors of the said corporation, for the time being, 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 district 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, or as may be hereafter conferred or allowed by the laws, regulations and ordinances of the said corporation.

May employ
and improve
capital stock.

SECTION 7. It may be lawful for the said corporation to employ and improve the capital stock thereof, and all moneys received for premiums which by this act the president and directors are directed to retain until the risks upon which such premiums have been received, are fully determined in the stock of the United States or of this or any one of the United States or of any bank authorized by the United States or of this State or any one of the United States, or to lend the same or any part thereof, upon good and sufficient security, and also to sell and dispose of, and transfer all or any of the said stock and securities, and invest the proceeds thereof in like and other such stock and securities: *Provided*, That nothing herein contained shall in any way be construed to authorize the said company to use the funds of the institution for banking purposes.

Proviso.

Insurance,
what en.

SECTION 8. The president and directors shall have full power, on behalf of the said corporation, to make insurance against losses by fire on any house, tenement, manufactory or other building, and on goods, wares, merchandize and effects therein, and upon any ship or vessel upon the stocks, building or repairing, or at any mooring or lying in port, and on goods, wares, merchandize and other effects therein, and on hay, grain and other agricultural products in barns, stacks or otherwise and generally on all kinds of buildings, goods, wares, merchandize and effects upon the land or lying in port, 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 signed and attested by the secretary or other officer who may be appointed by the president and directors for

that purpose: *Provided*, That it shall not be lawful to effect **Proviso.**
any insurance or issue any policy in the nature of insurance
against fire until one hundred thousand dollars of the capital
stock of the said company shall be actually paid in by the stock-
holders.

SECTION 9. In case any assured, named in any policy or
contract of insurance, made by the said corporation, shall sell, **Transfer of**
convey or assign the subject insured, it shall be lawful for such **policy of**
assured, to assign, and deliver to the purchaser, such policy **insurance.**
or contract of insurance, and such assignee shall have all the
benefit of such policy or contract of insurance, and may bring
and maintain a suit in his own name: *Provided*, That before **Proviso.**
any loss happens, he shall obtain the consent of the insurer to
such assignment, and have the same endorsed on or annexed to
such policy or contract of insurance, to be according to the
aforesaid directions for that purpose and not otherwise.

SECTION 10. The president and directors shall on the first
Monday of January, in the year one thousand eight hundred and **Semi annual**
thirty-six, and on the first Mondays in July and January for **declaration of**
every year thereafter, declare and divide so much of the profits **dividends.**
of the said corporation, as to them shall appear advisable; and
dividend so declared, shall be paid to the respective stockholders,
agreeably to such rules, as the president and directors shall
make for the purpose; but the moneys received as premiums up-
on risks, which remain undetermined, and are outstanding at the
time of the declaring such dividend, shall not then be considered
as part of the profits of the said corporation, or divided as such;
and if any loss or losses shall happen whereby the capital stock
of the said company shall be lessened, no subsequent dividend
shall be made, until a sum equal to such diminution shall have
been added to the capital stock of the said company; and if the
president and directors shall knowingly make a dividend or di-
vidends, contrary to the true intent and meaning of the prohibi-
tions herein contained, the president, if he consents thereto, and
such of the directors as shall consent thereto, shall in their indi-
vidual capacity be accountable for and pay over to the said cor-
poration for the use thereof, as much money as they may so
divide and pay more than by this act they are authorized to do;
and the president and each director of the said corporation in
office at the time of making such dividend hereby prohibited to
be made, shall be deemed as consenting to such dividend, un-
less he or they shall at the time of making such dividend, be
absent from the board of directors, or if present, shall immedi-
ately enter his or their protests on the minutes of the board of
directors, and also give notice thereof in two or more newspa-
pers published in Philadelphia.

SECTION 11. The shares of the stock of the said corporation
shall be assignable and transferrable according to such rules **Stock, how**
and regulations as the president and directors thereof shall, for **transferable.**
that purpose ordain and establish, and not otherwise: *Provided*, **Proviso.**

That no person or persons shall hold or be owners of any of said stock, who are not citizens of, or resident in the United States; and if any transfer be made to any such person or persons, the same shall be to all intents and purposes null and void: *Provided further*, That the office of the said company shall all times be located within the district of Spring Garden.

2d Proviso.

Legislative
right to rep^l.

Proviso.

SECTION 12. If at any time it shall appear to the Legislature, that the privileges hereby granted are injurious to the public welfare, the power to repeal this act shall not on any condition be denied or impaired, but such repeal shall not effect any engagements to which the said company may have become a party previously thereto; and the said company shall have a reasonable time to bring their accounts to a final settlement and determination: *Provided*, That the said company shall be subject to such provisions and regulations as the Legislature may at any time enact, for taxing the insurance companies of this Commonwealth.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The fifteenth day of April, one thousand eight hundred and thirty-five.

GEO: WOLF.

No. 166.

An Act

To authorize the Governor to incorporate the Norristown and Valley Rail-road company, and for other purposes.

Commiss'ners.

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 Joseph J. Lewis, George Massey, Maurice Richardson, John Roberts, Thomas Hutchinson, David Wilson, Richd. M. Thomas, Joseph B. Jacobs, John Beaver, Cromwell Pierce, John M. Davis, of the county of Chester; Jonathan Roberts, Thomas M. Jolly, George W. Holstein, James Wells, John Elliott, jr., Henry Longaker, Isaac H. Miller, Henry Potts, James H. Webb, John Freedley, William Z. Matheys, A. J. H. Duncan, William Kennedy, Henry Coates, William Hamille, John Rogers, John Shearer, John Stevens, Cadwallader Evans, George D. Sheoff, Levi Wentz, George Richards, John H. Sheets, Joel K. Mann, John M'Kay, Walter W. Paxon, Richard