

No. 25.

A Supplement

To an act entitled "An act to incorporate the Pennsylvania Company for Insurance on Lives and Granting Annuities, and other purposes," passed on the tenth day of March one thousand eight hundred and twelve.

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 the Pennsylvania Company for Insurances on lives and granting annuities, be and they hereby are authorized, and empowered to accept and receive moneys, or other property, real or personal, in trust, to accumulate the interest or income thereof, at such rates and in such manner as may be agreed on, or to allow and pay such interest or income therefor and thereon, as may be stipulated and agreed on between the parties, not exceeding the legal rate of interest. And also to accept and execute trusts of any and every description, which may be committed or transferred with their consent to them, by any person or persons whatever, bodies corporate or politic, or by any court of the United States, or of the commonwealth of Pennsylvania.

The company empowered to receive moneys and property in trust. To accumulate the interest, &c.

SECTION 2. In all cases where application is made to any court of the commonwealth of Pennsylvania, for the appointment of any trustees, or of assignees, or of guardian of any minor or committee of a lunatic, it shall and may be lawful for such court, if they think proper to appoint said company, with their consent, such trustee, assignee, or guardian of the estate of such minor or committee of a lunatic, and the accounts of said company, as such trustee, or assignee, or guardian, or committee, shall be regularly settled and adjusted before the proper tribunal, and upon such settlement and adjustment, all proper, legal, usual and customary charges, costs, and expenses, shall be allowed to the said company for their care and management of the trusts and estates aforesaid, and the said company, as such trustee, or assignee, or guardian, or committee, shall be subject to all orders or decrees made by the proper tribunals under the laws of this commonwealth.

Accounts of the company; how settled.

SECTION 3. Upon any sum not less than one hundred dollars, which shall be collected or received by said company in its capacity of trustee, assignee, guardian, committee or receiver, under the order of any court of justice, a reasonable interest shall be allowed, of not less than four per cent. per annum, which interest shall continue to accrue until the

Interest allowed: Not less than four per cent. per annum.

moneys so received shall be duly expended and paid over, or distributed.

SECTION 4. When the annual income of an infant of whose estate the said company shall be the guardian, shall exceed the sum allowed, or which may be sufficient for the education, maintenance and support of said infant, such surplus income shall be accumulated by the said company for the benefit of such infant, by adding interest annually on the whole, as a new principal, the interest so to be allowed and added upon such accumulation, in no case to be less than four per centum per annum.

Surplus in-
come to ac-
cumulate for
the benefit of
the infant.

No bond or
collateral se-
curity requi-
red.

Corporation
liable for
losses.

Certificates
shall be
issued.

SECTION 5. No bond or collateral security shall be required from the said company, when appointed trustee, assignee, guardian, committee or receiver, but that all investments of moneys received in trust by the said company shall be at the risk of said corporation, and for all losses of such moneys, the capital stock, property and effects of the said corporation, shall be absolutely liable.

SECTION 6. The said company shall, and may, whenever required so to do, issue certificates for the amount of all moneys deposited with them in trust, which certificates shall be assignable and transferrable on the books of the company, under such regulations as may be prescribed by the president and directors.

Money in-
vested.

SECTION 7. All sums of money received under or by virtue of the provisions of this act, shall and may be invested as the other funds of the company now are or hereafter may be by law allowed to be invested.

How and by
whom affairs
of company
are to be in-
vestigated
and reported
to court.

SECTION 8. Whenever any court shall appoint the said company a trustee, assignee, guardian, of any minor or committee of a lunatic, or deposit with said company any moneys, such court may from time to time appoint a suitable person to investigate the affairs and management of said company, who shall report to such court the manner in which its investments are made, his opinion of the ability and integrity with which the affairs of the company are conducted, of the prudence and safety of its investments, and the security afforded to those by whom its engagements are held. The expense of every investigation so made, shall be defrayed by the said company.

Proviso
repealed.

SECTION 9. The proviso in the tenth section of the act to which this is a supplement, be and the same is hereby repealed.

Meetings of
stockholders,
how called.

SECTION 10. The president and directors shall be authorized and empowered, upon giving fifteen days public notice in at least two of the daily papers of the city of Philadelphia, to call meetings of the stockholders of the company, for the purpose of enacting, establishing and ordaining all ordinances, by-laws, and regulations, necessary for the government of

the company, and generally of transacting all other business which may be laid before them.

SECTION 11. If the privileges hereby granted, shall at any time hereafter prove injurious to the public welfare, the legislature shall have power to alter or repeal this act.

NER MIDDLESWARTH,
Speaker of the House of Representatives:

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The twenty-sixth day of February, Anno Domini, one thousand eight hundred and thirty-six.

JOS: RITNER.

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No. 26.

An Act

To authorize William Williamson of the borough of West Chester, trustee of the children of Taylor Seal, to sell and dispose of certain personal property left under the will of William Seal, M. D. deceased:

WHEREAS, By the last will and testament of William Seal, M. D., late assistant surgeon of the United States Navy, certain "effects and articles of household furniture, plate, &c." then in the possession of his uncle Jacob Taylor, were directed to be, and remain in the charge, care and possession of his executor, until the youngest child of his brother Taylor Seal, arrives at the age of twenty-one years, *And whereas*, It has been represented to the legislature, that some of the said property is of a perishable character, and all of it likely to decrease in value the longer it is retained, and many years likely to elapse before the same can be distributed under the said will. Therefore,

SECTION 1. *It is enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met*, That William Williamson of the borough of West Chester, trustee of the children of Taylor Seal, is hereby authorized and empowered to make sale of the "effects and articles of household furniture," plate excepted, above referred to, and the proceeds thereof, to invest and appropriate in the

Preamble.
William Williamson trustee, empowered to sell household furniture, &c. Plate ex- cepted.