

incorporating the Portsmouth and Lancaster railroad company," shall not prevent the said railroad company from occupying or purchasing any quantity of land, not exceeding four acres, at either end of said railroad, if the same shall be necessary.

NER MIDDLESWARTH,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

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

JOS; RITNER.

No. 41.

An Act

To charter the Girard Life Insurance, Annuity and Trust Company 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 Benjamin W. Richards, Timothy Abbott, Joseph Burden, Peter Hertzogg, Coleman Fisher, David Williamson, Adam Waldie, Frederick Brown, William P. Smith, Armon Davis, Thomas Ridgway, William Folwell, Brittain Cooper, John J. Smith, junior, William F. Van Amringe, William V. Pettit, James P. Smith, and all and every other person or persons, who shall hereafter become members of the Girard Life Insurance Annuity and Trust Company of Philadelphia, be and they are hereby created and made a corporation or body politic and corporate, by the name and style of "The Girard life insurance, annuity and trust company of Philadelphia;" and by that name shall have perpetual succession, and be capable by law to take, hold and dispose of estates, real and personal, whatsoever, and to sue and be sued, and to receive and make all deeds, transfers, contracts, covenants, and conveyances whatsoever, and to make, have, and use a common seal, and the same to

change and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this act and promote the objects and design of the said corporation.

Objects of the corporation.

SECTION 2. The objects of the said corporation shall be to make and effect insurances on lives, of whatsoever sort or nature, to contract for, grant and sell annuities and reversionary payments, to take, receive, and hold all estates and property, real and personal, which may be granted, committed, transferred or conveyed to them with their consent, upon any trust or trusts whatsoever, at any time or times, by any person or persons, body or bodies corporate, or by any court of the United States, or of the commonwealth of Pennsylvania, and to administer, fulfil and discharge the duties of such trusts; and to receive all sums of money which shall be deposited with the said corporation, on such terms of interest and repayment, as shall from time to time be agreed upon and prescribed by the board of managers of the said corporation, not exceeding the legal rate of interest:

Proviso, discounting prohibited.

Provided, That nothing herein contained shall be construed so as to enable the said association to invest any portion of its funds in the discount of promisory notes or bills of exchange.

Power of the Courts to appoint the company trustee, &c.

SECTION 3. In all cases when application shall be made to any court in the commonwealth of Pennsylvania, for the appointment of any trustees, or of receiver, or of assignees, or of guardian of any minor, or of committee of any lunatic, it shall be lawful for such court to appoint the said company, with their consent, to be such trustee, receiver, assignee, guardian of the estate of such minor, or committee of the estate of such lunatic; and in case of such appointment of said company, as trustee, receiver, assignee, guardian or committee, by any court, the said company shall not be required to give any security, but shall be responsible for the goodness of all investments which shall be made by them of the funds committed to their care, by such appointment; and the accounts of said company, as such trustee, receiver, assignee, guardian or committee, shall be regularly settled and adjusted, by the proper tribunals; and all proper, legal, usual and customary charges, costs and expenses, shall be allowed to the said company for the care and management of the funds and estates so committed to them.

Capital stock, from \$300,000 to \$500,000.

SECTION 4. For the security of persons contracting with, or entrusting moneys or estates to the said corporation, it shall be the duty of the said company, from and after the passing of this act, to raise and form a capital stock for the said corporation, of not less than three hundred thousand dollars, nor more than five hundred thousand dollars, in

shares of twenty-five dollars each, which shares shall be transferrable on the books of the said corporation, in such manner as may be designated by the by-laws thereof; and within two year from the passage of this law, to call in, and cause to be paid, the whole of the capital hereby authorized.

SECTION 5. From and after the raising and formation of a capital stock, as provided for in the next preceding section, the holders of the stock of the said company for the time being, and no other person or persons, shall be members thereof; every person named in the first section of this act shall take at least one share of the said capital stock, and every member of the said company, who shall at any time cease to be the holder of at least one share of the stock thereof, shall thereby cease to be a member thereof.

SECTION 6. The fourteen persons first named in the first section of this act, shall be managers of the said corporation until the first Monday of May next, on which day, and annually thereafter, a general meeting of the members of the said corporation shall be held at the office or place of business thereof, for the purpose of choosing, by a majority of votes, fourteen members, to be managers of the said corporation for the term of twelve months thereafter, and until a new election shall take place, and the five persons last named in this act, shall be judges of the first election of managers, and the judges of all subsequent elections, shall be appointed in such manner as shall be provided for by the by-laws.

SECTION 7. The votes of members for managers shall be by ballot, and for the election of managers, and for deciding all questions in a general meeting of the members, each member shall be entitled to one vote for each share held by him, not exceeding five; one vote for every five shares so held beyond five, and not exceeding fifty shares; one vote for every ten shares so held beyond fifty, and not exceeding one hundred shares; and one vote for every twenty shares so held beyond one hundred shares; but no member shall be entitled to vote at any election for managers, (except the first election herein before provided for,) unless the share or shares upon which he or she may claim to vote, shall have been standing in his or her name, in the books of the said corporation, for at least three months previous to the election at which he or she may claim to vote.

SECTION 8. The managers for the time being, or a majority of them, shall have power to elect a president of the said corporation from their own body, to appoint such officers and agents as they shall deem necessary to conduct the business and affairs of the company, to fix their compensation, and at their discretion to dismiss them; to make all contracts within the scope of the objects of the said corporation, to provide for the investment of the funds thereof, for paying

By-laws. all necessary expenses, and conducting the affairs of the said corporation ; and generally, to make all by-laws which shall be necessary or convenient for the exercise of the powers vested in the said corporation by this charter, and such by-laws, from time to time, to alter and repeal; *Provided*, That such by-laws shall not be contrary to the laws of this commonwealth, or of the United States.

Banking prohibited. SECTION 9. This corporation shall issue no notes or bills of credit, or promisory notes, in the nature of bank notes, or exercise any banking privileges whatever.

Investigation of the affairs of the company. SECTION 10. Whenever any court shall appoint the said company a trustee, receiver, assignee, guardian or committee of any lunatic, or deposit with said company any monies, 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.

Power to repeal reserved. SECTION 11. The legislature shall have power, at any time when the privileges hereby granted shall appear injurious to the public, to repeal, alter or amend this act, but no such repeal, alteration or amendment, shall effect any engagement to which the said corporation shall have become a party previous thereto; and in case of such repeal, the said corporation shall have a reasonable time to bring their accounts to a final settlement and termination.

NER MIDDLESWARTH,

Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,

Speaker of the Senate.

APPROVED—The seventeenth day of March, A. D. eighteen hundred and thirty-six.

JOS. RITNER.