

No. 53.

**An Act**

To incorporate the Washington Insurance company of Philadelphia, and for other purposes.

**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 McCrea, Robert Burton, John M. Barclay, Henry Toland, John C. Da Costa, Charles Blight, M. C. Ralston, Thomas Lewellen, Charles S. Riche, Henry McIlvaine, N. Hicks Graham, Edmund B. Mixsel, John W. McGrath, William V. Pettit, William P. Blight, Bela Badger, Benjamin Duncan, N. C. Forster, D. M. Brodhead, Benjamin E. Carpenter, Alexander McCa-her, A. G. Jaudon, Charles King, Robert Howell, John Siter, Patrick Hayes, George V. Bacon, Richard Price, George J. Pepper, John Jones, (city,) Alexander McClurg, Thomas Cook, David Hill, William H. Nauman, John Lagget, George Wise, be, and they are hereby appointed commissioners for receiving subscriptions to the stock of a company to be called "The Washington Insurance company," 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 eight thousand shares, at twenty-five 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 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 day should exceed the number of eight 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.

Commiss'rs.

To open  
books for  
subscription.

8000 shares.

Proviso.

SECTION 2. When the whole number of shares in the capital stock as aforesaid, shall have been subscribed, and at least five dollars paid on each share, the said commissioners, or any ten 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 a body politic and corporate, by the name, style and title of the Washington Insurance company, 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 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.

SECTION 3. The capital stock of the Washington Insurance company shall amount to two hundred thousand dollars, and be divided into eight thousand shares of twenty five dollars each.

SECTION 4. 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.

SECTION 5. The capital stock of the said company shall be called in and paid at such time and times, and in such

Penalty for neglecting to pay instalments. 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.

The capital stock may be invested, & how. SECTION 6. The capital stock and funds of the company may from time to time be invested 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 any incorporated institution within this commonwealth, or of other states of the United States, 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.

Relative to securities, & evidences of debt due to the Comp'y. SECTION 7. 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 Washington Insurance company, and all deposits for safe keeping of the monies and securities of the said 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.

Powers of the directors of the Co. SECTION 8. The directors of the company for the time being shall have full power and authority, and they are hereby expressly empowered and authorized, 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.

SECTION 9. The affairs of the company shall be managed by thirteen directors, to be chosen by ballot, on the second Monday in January 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 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 of the first general election for directors, the commissioners, or any ten of them, named in the first section of this act, shall be a committee for the purpose of calling, and they are hereby empowered and authorized 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.

2d. Proviso.  
3d. Proviso.

SECTION 10. There shall be a general meeting of the stockholders, holden at the office of the company, on the second Monday in January 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, 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 may 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.

SECTION 11. The directors at the time of their elections 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

Directors shall be citizens of Pa.

**President.** 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.

**Powers of the president & directors.** SECTION 12. 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 merchandize, by water or by railway, and to loan money on bottomry and upon respondentia, and generally to do, transact and perform all matters and thing 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 and 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 "Washington Insurance company;" and all losses 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 authorize the said company to use the funds of this institution for any purposes other than those of an insurance company.

**Meetings. Quorum.** SECTION 13. 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.

**Dividends.** SECTION 14. 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 monies 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.

SECTION 15. 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.

SECTION 16. This act shall be and continue in force until the first day of January, which will be in the year of our Lord one thousand eight hundred and fifty-eight: *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*, 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.

SECTION 17. The president and directors of the Spring Garden Fire Insurance company, of the county of Philadelphia, shall have, in addition to their former privileges granted them by charter, 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 merchandize by water or railway, and to loan money on bottomry and upon respondentia: *Provided*, That no marine risk shall at any time exceed fifteen thousand dollars, and all loans on respondentia shall be made with the collateral of ten per. cent with responsible names as may be required by the board of directors: *And provided further*, That the Philadelphia Fire and Inland Navigation Insurance company, shall have the powers and be subject to the restrictions contained in the supplement,

Capital stock  
not to be di-  
minished by  
dividends.

Continuance  
of the act.  
Proviso.

2d. Proviso.

3d. Proviso.

Spring Gar-  
den Fire In-  
surance Co.  
Additional  
powers gran-  
ted thereto.

Proviso.

2nd Proviso.  
Phila. Fire  
& Inl'd Nav.  
Insurance  
Co.

passed the twenty-sixth day of February, eighteen hundred and thirty-six, to "An act to incorporate the Pennsylvania company for insurances on lives and granting annuities and other purposes."

Atlantic In-  
surance Co.  
Power  
granted to.

SECTION 18. The directors of the Atlantic Insurance company of Philadelphia for the time being, shall have full power and authority to invest the capital stock and funds of said company in any stock or stocks, security or securities of any of the United States or of any city, company or institution now, or that hereafter may be incorporated by the United States or any individual state, or in ground rents, mortgages or other good and sufficient securities in this state whatsoever, as to them may seem most eligible for the said company, and that so much of the act passed on the twenty-third day of February, eighteen hundred and twenty-five, entitled "An act to incorporate the Atlantic Insurance company of Philadelphia, as is incompatible herewith, be and the same is hereby repealed.

Repeal.

Repeal.

SECTION 19. That so much of the third section of the said act, as prohibits any individual or corporation from holding at the same time either directly or indirectly, more than fifty shares of the stock of said company, be, and the same is hereby repealed: *Provided*, That no individual or corporation shall be entitled to vote for any number of shares he or it may hold beyond fifty shares.

Proviso.

North Amer-  
ica Insurance  
Co.  
Additional  
privileges  
granted to.

SECTION 20. In addition to the privileges heretofore granted, it shall and may be lawful for the insurance company of North America, to invest their capital stock and other funds in the public stocks or loans of any of the United States or of any city, company or institution now, or that hereafter may be incorporated by the United States or any individual state, or in ground rents, mortgages or other good and sufficient securities in this state, and the said investment from time to time to alter, change and renew as the interests or circumstances of the company may render expedient.

Name of the  
'Berks Co.  
Insurance  
Co.' changed  
to 'Globe In-  
surance.  
Trust & An-  
nuity Co. &c.  
Proviso.

SECTION 21. That the corporate name of "The Berks County Insurance company," be and is hereby changed into "The Globe Insurance, Life Insurance, Trust and Annuity company," and the said company shall have power and authority to establish a branch or principal office in the city or county of Philadelphia, and may, by its by-laws, grade the number of votes to which share holders shall be entitled: *Provided*, That any stockholder shall be eligible as a manager of said company.

SECTION 22. That the act entitled, An act to incorporate the Summit Coal company, be so amended as that the stockholders shall hereafter elect nine directors to manage the affairs of said company, and to enable the company immediately to enjoy the benefit of an increase of the number of managers, it shall and may be lawful for the stockholders, at a special meeting to be called for the purpose, of which ten days notice shall be given by the president or treasurer, in at least two of the public papers printed in the city of Philadelphia, stating the time, place and object of the meeting, to elect as aforesaid four additional managers, to serve until the next annual election.

LEWIS DEWART,

Speaker of the House of Representatives.

CHARLES B. PENROSE,

Speaker of the Senate.

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

JOS. RITNER.

No. 54.

## An Act

To confer on Sarah Troup, formerly Sarah Hartley, Matilda Hartley, John Hartley, Margaret Hartley, William Hartley, Harrison Hartley, Oliver Hartley and Rufus Hartley, and John Adam Gebhart, the rights and benefits of children born in lawful wedlock.

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 Sarah Troup, late Sarah Hartley, Matilda Hartley, John Hartley, Margaret Hartley, William Hartley, Harrison Hartley, Oliver Hartley and Rufus Hartley, children of William Hartley, late of Providence township in the county of Bedford, deceased, shall have and enjoy all the rights, benefits and advantages of children born in lawful wedlock, and shall be able and capable in law to inherit and transmit any estate whatsoever, as fully and completely, to all intents and purposes, as if they had been born in lawful wedlock.

SECTION 2. That John Adam Gebhart, of the township of Germantown, in the county of Philadelphia, shall have and