

[No. 97.]

A N A C T

To incorporate the Adams County Mutual Insurance Company.

- 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 Thaddeus Stevens, William M'Clellan, Michael C. Clarkson, John F. M'Farlane, James D. Paxton, Samuel H. Buehler, Henry Shriver, Joseph A. Shorb, and George Smyser, be, and they are hereby appointed commissioners for receiving subscription to the stock of a company, to be called the Adams County Insurance Company, and shall open a book for that purpose in the borough of Gettysburg, and also in the town of Littlestown, in said county, 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 in said county; and the said book shall be kept open at the respective places aforesaid for five successive days, between the hours of ten and two o'clock of said days, and shall keep open said books until such a number of shares is subscribed to the capital stock of said company as is necessary for its incorporation; and all persons of lawful age, being citizens of the United States, companies and corporations shall be permitted to subscribe to the said stock; *Provided,* That every person offering to subscribe shall, previously, or at the time of subscribing, pay to the attending commissioners two dollars and fifty cents for every share so offered to be subscribed for; out of which shall be defrayed the expenses of taking such subscriptions, and the residue shall be paid to the treasurer of the corporation. *When organized,* the capital stock of said company shall be fifty thousand dollars, divided into shares of twenty-five dollars each.
- SECTION 2.** That when two hundred and fifty shares in the capital stock 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 forthwith by letters patent, under his hand and the seal of the state, erect and create the subscribers into a body politic and corporate, in deed and in law, by the name, style and title
- Commissioners. To open a book to receive stock. Time & place Notice. Who may subscribe. \$2,50 to be paid on each share at time of subscribing. Capital stock \$50,000. Commission's to certify to governor. Letters patent may issue.

of the Adams County Insurance Company, by which name the ^{Name.} said subscribers shall have perpetual succession, and be able to sue and be sued, plead and be impleaded in all courts of record and elsewhere, and to purchase, have, hold and enjoy to ^{Liberties and} them and their successors, lands, tenements and hereditaments, ^{franchises.} goods, chattels, rights and credits, stocks and securities, of what nature, quality or kind whatsoever, and the same from time to sell, demise, grant, alien and dispose of; ^{Proviso.} *Provided,* That the said company shall hold only such real estate as ^{Real estate} shall be necessary for its accommodation in the transaction of ^{limited.} 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 to the company; and the said company shall have authority to make and use one common seal, and the ^{Seal.} same to break, alter and renew at pleasure; and also to ordain, establish and enforce such by-laws, ordinances, and ^{By-laws.} regulations as shall be deemed necessary and convenient, 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.

SECTION 3. That the capital stock of the company shall be ^{Capital how} held by the proprietors thereof, on the following terms, that is ^{paid in.} to say, each subscriber shall within two weeks, after public ^{Notice.} notice given in any two of the newspapers printed in the borough of Gettysburg, pay or cause to be paid to the officers 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 and appoint, and if any subscriber his, her, or their assignee, shall refuse or neglect to pay any instalment called ^{Penalty on} for, as aforesaid, such subscriber, his, her, or their assignee, ^{refusal to pay} shall forfeit each and every share to said company on which ^{instalment.} the payment shall not be duly made, and all moneys paid or profits accrued therefrom; ^{Proviso.} *Provided,* That such notice shall ^{Proviso.} have been advertised, as aforesaid, for three weeks in succession, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the directors of said corporation.

SECTION 4. That for the proper management of the affairs of the said corporation there shall be nine directors, who shall ^{Directors.} be citizens of this commonwealth and stockholders of said corporation, who shall be elected annually on the first ^{Annual elec-} Monday in May, by the stockholders, at their stated meetings for ^{tions.}

- Votes. 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 meeting public notice of the time and place of holding the same shall be given, in at least two of the newspapers in the borough of Gettysburg, not less than two weeks previous to holding the same, and the directors, at their first meeting, shall choose one of their number as president; but in case it should happen, at any time, that an election for directors should not be made upon the day when, pursuant to this act, it ought to be 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 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
- Notice of meeting.
- Directors to choose president.
- Corporation shall not be dissolved in case of neglect.
- May elect at another time.
- Vacancy.
- First directors
- Successors.
- Who may vote.
- nine persons hereinbefore named, in the first section of this act, shall be the first directors, and the business of the said corporation shall be done and transacted at such place in the borough of Gettysburg, as shall be designated by a majority of the directors present at any regular meeting of the board, and said board shall continue in office until the first Monday in May, in the year of our Lord, one thousand eight hundred and forty and until their successors shall be duly elected under the provisions of this act; and every board of directors duly elected, 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, her, or their name, on the books of the company, for at least three months previous to the election.

SECTION 5. That the capital stock and funds of the company may, by the president and directors thereof, from time to time, be invested in the public stock of the United States or of this state, or in the stock of any incorporated city within this commonwealth, or may be loaned on real or personal security within the state of Pennsylvania.

SECTION 6. That the directors of the said company shall have full power and authority to sell, dispose of, and transfer all or any of the public or other securities, stock, or evidences of debt in which the capital stock and funds of the company shall be invested, and the proceeds of any such sales or transfer to re-invest in any sureties or stocks, or loan on real or personal security as aforesaid, 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.

SECTION 7. That the president and directors of the said corporation, for the time, being, shall have power to appoint a secretary, treasurer, and such other officers and agents as shall be necessary for conducting the business of the said corporation, and to allow them a reasonable compensation for their services at their discretion, and generally to exercise all other powers and authorities, for the proper management and direction of the affairs and funds of the said corporation, and especially shall have power to prevent the transfer of any stock while the holders thereof are indebted to the company. The secretary, treasurer, and other officers, to give such security as the president and directors may require.

Officers.
Compensation
Directors may prevent transfer.
Security.

SECTION 8. That the president and managers of said company shall have full power, on behalf of said corporation, to make insurances against losses by fire, on any house, tenement manufactory, or other building, and on goods, wares, merchandize, and effects therein, and on hay, grain, and on other agricultural products in barns, stacks, or otherwise, and generally on all kinds of buildings and of goods, merchandize, stocks, and effects upon farms or elsewhere, in the county of Adams, and to make, execute, and perfect such and so many contracts, bargains, and agreements, policies and other instruments as shall and may be necessary, and as the nature of the case 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 corporation, signed by the president and attested by the secretary or other officers, who may be appointed by the president and managers for that purpose, and also by the party insured.

Insurances.
Contracts policies, &c.

SECTION 9 That the president and directors shall, on the first Monday of May and November 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 president and 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.

Dividend.

SECTION 10. That in case any losses 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 foregoing prohibition, shall be liable, in his individual capacity, to the said company for the amount of the stock or dividend so divided or declared, and each director present when such dividend shall be made, shall be adjudged to be consenting thereto, unless he forthwith enter his protest on the minutes of the board, which the secretary is hereby required to record, under the

Dividends prohibited in certain cases.
Penalty.
Protest.

penalty of three hundred dollars, to be for the use of the corporation, and such dissenting director shall give public notice thereof, to the stockholders.

Repealing
clause.

SECTION 11. That the legislature reserves the right to revoke, alter, or annul all or any of the provisions of this act, at any time, when, in their opinion, the public interest shall require it; in such a manner, however, as no injustice shall be done to the corporators.

WM. HOPKINS,

Speaker of the House of Representatives.

W. T. ROGERS,

Speaker of the Senate.

APPROVED—The thirty-first day of March, eighteen hundred and forty.

DAVID R. PORTER.

[No. 98.]

AN ACT

Appointing commissioners to lay out a state road from Emlenton, in Venango county, to Callensburg, in Armstrong county, 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 L. Porter, Charles H. Haas,

Commissioner's
Powers,
Drafts.
Compensat'n; James F. Agnew and Henry Alexander, or any three of them, be, and they are hereby appointed commissioners to view and locate a state road from Emlenton in Venango county, to Callensburg in Armstrong county, by the Bullock's Ford, with power to locate and fix said road; and when they shall have reviewed and located said road, it shall be their duty to make out a correct plot or draft of said road, designating the lines thereof, and deliver the said plot or draft to the recorder of the county of Venango, and the said commissioners shall be entitled to receive two dollars per day for every day necessarily employed in said location, to be paid by the treasurers of the counties of Venango and Armstrong, on the order of the commissioners of said counties.