

Northampton, and that the capital stock of said company shall not exceed two hundred and fifty thousand dollars. *And provided further,* That said company shall make an annual return on the oath of the president or secretary of said company of the amount of dividends, and they shall pay into the state treasury a tax of eight per cent on all dividends when they shall declare dividends exceeding six per cent per annum.

Capital stock.

Dividends to pay tax.

SECTION 2. That from and after the passage of this act, the volunteer company of the borough of Easton, in the county of Northampton, called "The Democratic Artillery," now attached to the ninety-seventh regiment, shall be exempt from parading or drilling with any regiment or battalion of militia, except at the discretion of said company: *Provided,* That the said company shall meet and drill the proper number of days required by law in their company capacity: *And provided further,* That in all elections and calls into actual service, the said company shall nevertheless be considered as attached to the said ninety-seventh regiment. And the said company are hereby authorized to elect, and the Governor to commission a third Lieutenant in said company.

Democratic artillery of Easton exempt from training with militia.

Proviso.

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker of the Senate.

APPROVED—The nineteenth day of March, one thousand eight hundred and forty-one.

DAVID R. PORTER.

[No. 45.]

A FURTHER SUPPLEMENT

To the several acts relating to the Insurance Company of the State of Pennsylvania.

WHEREAS, The insurance company of the State of Pennsylvania have made request that they may be permitted to reduce the amount of their capital. Therefore

Preamble.

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 it shall be lawful for the said insurance company whenever a majority in number and value of the stockholders shall deem it expedient, and express their assent thereto in writing, to reduce their capital stock to the sum of two hundred thousand dollars, and the par value of the shares

Capital stock and shares

may be reduced. of said stock, to two hundred dollars each, by cancelling and extinguishing two hundred and fifty shares of the said capital stock now held by the said company, and by distributing among the holders of the remaining one thousand shares in proper proportion, according to the number of their shares of the assets of the company beyond the retained capital of two hundred thousand dollars, such distribution to be made at such times and in such manner as shall be deemed by the directors consistent with a proper attention to the judicious collection and conversion of the assets.

Certificates. SECTION 2. That when such assent in writing, as aforesaid shall be given, the certificates of stock now in existence shall be called in by the directors of the said company, and new certificates shall be issued in place of them, conforming to the change in capital; and no re-payment of capital as aforesaid, shall be made upon any share until the certificate of such share shall be surrendered for renewal as aforesaid.

Recorded. SECTION 3. That such assent in writing may be signed by the stockholders, or their attorneys, duly constituted, and may be recorded in the office for recording deeds in the city and county of Philadelphia, and in case of loss of the original, a certified copy from such record shall be admissible in evidence.

Notice. Proviso. SECTION 4. That when such assent in writing shall be executed as aforesaid, notice shall be given thereof in two, at least, of the daily newspapers of the city: *Provided nevertheless*, That the whole of the amount of the capital stock of said company existing at the date of said advertisement, shall be liable for contracts of insurance existing with said company at that time.

Parts of certain acts repealed and part revived. SECTION 5. That the act entitled an act, supplementary to the several acts relating to the insurance company of the State of Pennsylvania, passed the thirtieth day of March, one thousand eight hundred and thirty-six, except so far as it authorize investments in ground rents, be and the same is hereby repealed. And the eighth section of the act of the eighteenth April, seventeen hundred and ninety-four, entitled an act to incorporate the insurance company of the State of Pennsylvania, is hereby revived.

Charter perpetual. Repeal. SECTION 6. That the charter of the said "the insurance company of the State of Pennsylvania," shall be perpetual, subject nevertheless to the right of the legislature to alter, amend, or repeal the same whenever it may be deemed necessary for the interest of the Commonwealth so to do.

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker, of the Senate.

APPROVED—The nineteenth day of March, one thousand eight hundred and forty-one.

DAVID R. PORTER.