

[No. 96.]

## AN ACT

To Incorporate the Reliance and Trust 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 Thomas Hays, Joseph H. Newbold, Jason L. Fennimore, John B. Trevor, Oliver Fuller, Benjamin M. Hinchman, John Naglee, George H. Oliver, George Smith, John R. Vogdes, Richard D. Wood, J. V. Williamson, Isaac R. Davis, Thomas P. Hoopes, J. Coleman Fisher, Samuel Webb, Peter Wright, Thomas S. Smith, Samuel Bispham, Robert Toland, John B. Myers, Jacob M. Thomas, Evans Rodgers, Charles Harkness, Ephraim Haines, Samuel E. Stokes, Henry C. Corbit, Henry Troth, Thomas Snowden, George Handy, William F. Johnston, and William J. Leiper, or any five of them, be and they are hereby appointed commissioners, for receiving subscriptions to the capital stock of a company, to be denominated "the Reliance Insurance and Trust company," who shall open a book for that purpose in the city of Philadelphia, at a time and place to be by them designated, and of which they shall give public notice in two or more daily newspapers published in said city, for two successive weeks immediately preceding the time of opening the book as aforesaid; and the said book shall be kept open for three consecutive days, from ten o'clock A. M., until two o'clock P. M., on each day, or until the number of five thousand shares, at one hundred dollars per share, shall have been subscribed; and all persons of lawful age shall be permitted to subscribe to the said stock, by paying five dollars on each share at the time of subscribing. And if the whole number of shares shall not have been subscribed within the three days before mentioned, the said commissioners shall have power to re-open the said book, at such times and places as they shall deem expedient, and continue the same open until the whole number of shares shall have been subscribed: *Provided*, That all acts which the said commissioners, or any five of them, are authorized to do, shall be as effectual and valid, if performed by a majority of them, or by a committee appointed by such majority, as if performed by them all.

SECTION 2. When one thousand shares of the capital stock as aforesaid, shall have been subscribed, and at least five dollars per share paid in, the said commissioners 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, in deed and in law, by the name, style and title of "the Reliance Insurance and Trust company," to be located in the city or county of Philadelphia, by which name, style and title, the said subscribers shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded, in all courts of record and elsewhere, and to purchase, receive, have, hold, use, occupy, possess, and enjoy to them and their successors, lands, tenements, hereditaments, goods, chattles and effects, of what nature, quality, or kind soever, real, personal or mixed, necessary or convenient, to carry into effect the powers and privileges hereinafter granted, and to receive and collect all promissary notes, or choses in action, taken in the course of their corporate business; and the same from time to time to sell, demise, grant, alien or dispose of: *Provided*, That the yearly income of the real estate so held, except such as shall be necessary and convenient for the transaction of its business, or which may be conveyed to said company in trust, or for the security, or in payment of any debt which may become due or owing to the same, or in satisfaction of any judgment of any court of law in its favor, shall not exceed the sum of six thousand dollars. And the said company shall have power to make, have and use a common seal, and the same at pleasure to break, alter and renew.

**SECTION 3.** The capital stock of said company shall be called in and paid, at such times and places and in such proportions and instalments, as the president and directors shall require, giving public notice thereof for three successive weeks, in two or more daily newspapers, published in the city of Philadelphia; and if any stockholder shall neglect to pay such proportion or instalment, at the time and place appointed, he shall, in addition to the proportion or instalment so called for, pay at the rate of one per cent. per month, for the delay of such payment; and if the same and the additional penalty, or any part thereof, shall remain unpaid for the period of six months, he shall, at the discretion of the directors, forfeit to the use of the company, all his right, title and interest in and to every and all share or shares, on account of which such default in payment may be made as aforesaid, or the president and directors may at their option, cause suit to be brought before any competent tribunal, for the recovery of the amount due on such stock, together with the penalty of one per cent. a month as aforesaid; and in the event of a forfeiture, the share or shares so forfeited, may be disposed of at the discretion of the president and directors, under such rules and regulations as may be prescribed by the by-laws: *Provided*, That

Letters patent  
Name  
Rights and privileges  
Proviso  
Yearly income limited  
Seal  
Capital stock, how paid  
Penalty for neglect to pay instalments  
Proviso

no stockholder shall be entitled to vote at any election, or at any general or special meeting of the company, on whose share or shares any instalment or arrearages may be due more than ten days previously to said election or meeting.

SECTION 4. The affairs of the company shall be managed by nine directors, of whom five shall be a quorum for the transaction of business, who shall be citizens of this Commonwealth and stockholders of said company, holding at least five shares each in their own right, and who shall be elected annually, on the first Monday of December, by the stockholders, at their general meeting assembled for that purpose; of which meeting public notice shall have been given, in two or more daily newspapers, published in said city, for three successive weeks immediately preceding the holding of the same; and the directors at their first meeting after each election, shall choose one of their number as president; but in case it should happen at any time, that an election of directors should not be made, when pursuant to this act it ought to have been made, the company for that cause, shall not be dissolved; and it shall be lawful, within forty days thereafter, to hold and make an election of directors, in such manner as shall be regulated by the by-laws and regulations of said company; and in case of the death, resignation or removal from office of any director, his place may be filled for the remainder of the term, in such manner as the regulations of the company for that purpose shall direct: *Provided*, That the first election of directors shall be held at a time and place to be appointed by the commissioners before mentioned, they giving notice thereof in manner aforesaid; and the directors so chosen, shall hold their offices until the third Monday of December following, and until new directors shall be chosen. The votes of stockholders for the election of directors, shall be by ballot; and each share in the stock of said company, shall entitle the holder to one vote; but no person shall vote by proxy, nor shall any stockholder vote at any election for directors, unless the share or shares on which he or she may claim to vote, shall have been standing in his or her name, at least thirty days previous to such election.

SECTION 5. The president and directors, for the time being, shall have power to establish and appoint such and so many officers, clerks, agents or agencies, in this state or elsewhere, as shall be by them deemed convenient or necessary for conducting and performing the business of the said company, to fix their compensation, to take bonds from all or any of them, with security, conditioned for the faithful execution of their several duties, to make such covenants, contracts and agreements as they may deem proper, to ordain, establish, and put in execution all such ordinances, regulations and by-laws as may appear necessary for the government or conducive to the

Quorum

Annual election

Notice

President

Vacancies

Proviso

Votes

Officers

Compensat'n,  
bonds, &c

By-laws

interests of the company, not being contrary to the fundamental articles thereof, to the constitution and laws of the United States and this Commonwealth, and generally to do, execute and perform all acts, matters and things in relation to the business thereof, which corporation may or can lawfully do.

Proviso *Provided*, That all such ordinances, regulations and by-laws as shall be made by the directors may be altered or repealed by a majority of the stockholders at any annual meeting, or at any special meeting which may be called for that purpose by any ten of the stockholders, of which special meeting at least three weeks previous public notice shall be given in two or more daily newspapers published in said city. And a majority of the stockholders may, at any annual or special meeting convened as aforesaid, adopt by-laws, which shall be binding upon the directors, such by-laws not being contrary to the laws of this state or of the United States.

Insurance SECTION 6. The said company shall have full power and authority to make insurances and to guarantee against losses by fire, at such rate of premium as may be agreed upon on any house, tenement, church, manufactory, or other buildings, on machinery, lumber, building or other materials, vessels on the stocks, and on goods, wares, merchandize, commodities or other effects, and on hay, grain and other agricultural products in barns, stacks or otherwise, and generally upon all kinds of buildings, goods, wares, merchandise, commodities or effects, together with every species of property, pursuit or business, in the pursuit or prosecution of which there is or may be any loss or risk, and also to grant annuities, and make and effect insurances on lives of whatsoever sort or nature. And in like manner for such rate of premium as may be agreed upon to insure and guarantee against loss on marine or other risks of whatsoever kind or nature, upon steamboats, ships, vessels, canal boats or other craft, on the ocean or elsewhere, and upon goods, wares, merchandise, commodities or effects, of whatsoever kind or nature, shipped or transported, or to be shipped or transported by water or land, or partly by water and partly by land, likewise on specie, bullion, or money shipped, transported or remitted, or to be shipped, transported, remitted, delivered or paid. Also to take, receive and hold, in trust or otherwise, any description of property, real or personal, and the said trusts or other engagements, to execute and perform, according to the terms and conditions thereof, and generally to make, execute and perfect such contracts, bargains, agreements, policies and other instruments as shall or may be necessary, and as the nature of the case may require;

Premium and every such contract, bargain, agreement, policy or other instrument to be made by the said company, shall be in writing or in print, and signed by the president and secretary, or by

Property to hold

Contracts

such other officer or officers as the directors may appoint for that purpose.

SECTION 7. It shall be lawful for the said company to employ and improve the capital stock thereof, and all moneys received for premiums, in trust or otherwise, in any available loans or stocks, or to lend the same or any part thereof upon any good and sufficient security, and also to sell and dispose of and transfer all or any of the said loans, stocks and securities, and invest the proceeds thereof, in like and other such loans, stocks and securities. *Provided*, That nothing herein contained shall in any way be construed to authorize the said company to use their capital stock or other funds for banking purposes. Loans, &c  
Proviso

SECTION 8. The president and directors of said company shall, on the first Mondays of December and June in each and every year, declare and divide so much of the profits of said company as to them shall appear advisable, first deducting all expenses, and pay the said dividend to the respective stockholders, or their agents duly empowered, in ten days after declaring the same; but the moneys received as premiums upon risks, which remain outstanding and undetermined at the time of declaring such dividends, shall not then be considered as part of the profits of said company, or divided as such; and if any loss shall happen whereby the capital stock of said company shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution shall have been added to the said capital stock; and if the president and directors shall knowingly make a dividend or dividends contrary to the true intent and meaning of the prohibitions herein contained, such of them as shall consent thereto, shall, in their individual capacities, be accountable for and pay over to the said company, for the use thereof, as much money as they may so divide and pay more than by this act they are authorized to do; and the president and each director of the said company in office at the time of making such dividend hereby prohibited, shall be deemed as consenting thereto, unless he or they shall, at the time of making and declaring the same, be absent from the board of directors, or if present, shall immediately enter his or their protest or protests on the minutes of the board, and also give notice thereof in two or more newspapers published in said city. *Provided*, That every regulation which the board of directors, with the consent or by the direction of a majority of the stockholders, may make in regard to declaring of dividends, and the accumulation or diminution of the funds of the company, shall be binding on all: *And provided* Dividends  
Proviso *further*, That if the said company should fail, at any time, to meet its engagements, each person holding stock at the time of such failure, shall be liable, in his individual capacity, for the

debts of said company, to the amount of the balance unpaid on the stock so by him held.

Stock trans-  
ferable

SECTION 9. The stock of said company shall be transferable on the books of said company, only according to such rules and regulations as may be prescribed by the by-laws.

Repealing  
clause

SECTION 10. If at any time, it shall appear to the legislature, that the said company has abused or misused any of the privileges hereby granted, the power to repeal this act shall in no wise be denied or impaired; but such repeal shall in no wise effect the engagements to which said company may have become a party previously thereto, nor shall it be done in such manner as to do injustice to the corporators.

WM. A. CRABB,

*Speaker of the House of Representatives.*

JN. H. EWING,

*Speaker of the Senate.*

APPROVED—The twenty-first day of April, one thousand eight hundred and forty-one.

DAVID R. PORTER.

[No. 97.]

## A N A C T

An act to authorize S. B. Young, guardian of Emanuel and William Bowser, minor children of Matthias Bowser, late of Armstrong county, deceased, to sell and convey certain real estate, and for other purposes.

Sale of estate

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 Stephen B. Young, guardian of William Bowser and Emanuel Bowser, minor children of Matthias Bowser, late of Armstrong county, deceased, is hereby authorized to sell at public or private sale, and convey in fee simple, all the right, title, interest and claim of the said minors, of, in and to a certain lot of ground situate in the borough of Bedford, Bedford county, bounded by Pitts street; on the east by a stone house formerly occupied by William Reynolds; on the south by lot formerly of William Gibson; and on the west by lot late of David Mann, being the same property conveyed to them by their late grandfather, Martin Loy. Provided nevertheless, That before the said S. B. Young shall execute any deed for the aforesaid premises to the purchaser thereof, he shall give bond, with such security as the orphan's court of Armstrong county shall direct, conditioned for the faithful*

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