

use of such district or districts, entitled to the same for any time not exceeding two years, from the first of November, one thousand eighteen hundred and forty-one, and all such balances remaining in the treasury on the first day of November, one thousand eight hundred and forty-three, shall be repaid into the common school fund, and in like manner the undrawn balances of subsequent appropriations, shall be repaid into the said fund annually thereafter.

WM. A. CRABB,

*Speaker of the House of Representatives.*

JN. H. EWING,

*Speaker of the Senate.*

APPROVED—The twenty-ninth day of May, one thousand eight hundred and forty-one.

DAVID R. PORTER.

[No. 143.]

## A N A C T

Incorporating the Penn Insurance Company, at the city of Pittsburg, in the county of Allegheny.

**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 there shall be and is hereby established at the city of Pittsburg, in the county of Allegheny, an insurance company with a capital of two hundred thousand dollars, to be divided into shares of fifty dollars each, and subscribed and paid by individuals, companies or corporations in the manner hereinafter specified, which stockholders and subscribers and their successors shall be and are hereby created a body corporate and politic, with perpetual succession, by the name and style of the Penn insurance company, and by that name shall be capable of contracting and being contracted with, of suing and being sued, of pleading and being impleaded, in all courts and places, and in all matters whatsoever, with full power and authority to hold, possess, use, occupy and enjoy all such real estate as shall be necessary or convenient for the transaction of business, or which may be conveyed to said company for security, or in payment of any debt that may become due or owing to the same, or in satisfaction of any judgment of a court of law, or any order or decree of a court of equity in their favor, and the same real estate to sell, convey and dispose of; and said corporation may have and use a common*

Company  
established

Shares

Name

Powers, &c

seal, and the same may change, break, alter or renew, at pleasure, and also may make, ordain, establish and put in execution such by-laws, ordinances, rules and regulations as shall be necessary for the government of said company, and for the prudent and efficient management of its affairs: *Provided*, The same be not contrary to the constitution and laws of this State, or of the United States. Seal  
By-laws

SECTION 2. That the corporation hereby created shall have power and lawful authority to insure all kinds of property against loss or damage by fire, or any other cause or risk; to make all kinds of insurance against loss or damage of goods, merchandise, or other property, in the course of transportation, by land, water or otherwise, and any vessels, boats, or other water craft, where ever they may be; to make all kinds of insurance upon life or lives; to lend money on bottomry or respondentia; to cause themselves to be insured against any loss, damage or risk in the course of their business, and generally to do and perform all other matters and things connected with and proper to promote their objects. Insure

SECTION 3. That it shall be lawful for said company to invest any part of their capital stock, money, funds or other property in any public stocks or funded debt, created or to be created by or under any laws of this or any other State, or of the United States, and the same to sell, transfer or exchange, at pleasure, and again to invest the same or any part thereof in such stocks or funds, or otherwise, whenever and as often as said company may deem it expedient, or they may loan the same to individuals or corporations, on real or personal security, or deposit the same with any banking or saving institution, with or without interest, for such time, on such terms and under such restrictions as the directors of said company for the time being shall deem most expedient. Public stocks

SECTION 4. That the real and personal estate, business, property, funds and prudential concerns of said company, and the administration of its affairs, shall be under direction, management and control of a board of nine directors, who shall be stockholders and residents within the county of Allegheny, and after the first election they shall be elected by the stockholders on the first Monday of January, annually, at such hour and place, within the city of Pittsburg, as the directors for the time being shall appoint, of which ten days notice in at least one newspaper published in the said city shall be given, and they shall hold their office for one year, or until their successors shall have been chosen; the election shall be by ballot, and a majority of all the votes shall be necessary to a choice, which votes shall be received and counted, in public, by and under the direction of three stockholders, not directors at the time, to be previously designated by the board of directors for that purpose, and at every such election and all meetings of Directors  
Annual election  
Notice

- the stockholders held in pursuance of the provisions of this act, each share shall be entitled to one vote, and after the first election no share shall entitle the holder thereof to a vote unless the same shall have been held by him for at least three calendar months previous to the day of election. All stockholders, absent from any meeting, may vote by proxy, such proxy being a stockholder, and present at the time of voting. And in case it should by any means happen that an election should not be holden on any day required by the provisions of this act, the said corporation shall not for such cause be deemed to be dissolved; but it shall be lawful for said company to hold an election on any other day, in such manner as they may provide by by-law or ordinance.
- SECTION 5.** That the directors chosen under the provisions of this act shall, as soon as may be after the first election, and, after every annual election, elect from their own body a president, who shall preside in the board until the next annual election, and in case of his death, resignation, or otherwise failing to perform the duty, the board shall appoint a president pro tempore; they shall fill all vacancies that may occur in their own body during the time for which they shall have been elected, and shall appoint a secretary and all subordinate officers, clerks and agents of said corporation, define their powers and prescribe their duties, who shall hold their several appointments during the pleasure of the board; they shall make such by-laws, rules and regulations for the government of themselves and their officers and agents, in the management of the affairs of the corporation, as to them shall seem needful and proper, not inconsistent with the laws of this State and the by-laws of the stockholders, adopted at any regular meeting; they shall hold stated meetings as often as once in every month, on such day of the month and at such hour of the day as they from time to time shall appoint, and at such other times as the president, for the time being, shall direct; a majority of all the directors shall constitute a board for the transaction of business, and all questions before the board shall be decided *viva voce*, by a majority of the directors present, any two of whom may require the yeas and nays to be taken on any question submitted and entered on record in the journal of their proceedings.
- SECTION 6.** That all policies or contracts of insurance that may be made or entered into by said corporation shall be subscribed by the president, or such other officer as shall be designated for that purpose by its by-laws, and attested by the secretary, and being so signed and attested, shall be binding and obligatory on said corporation without the seal thereof, according to the true intent and meaning of such policy or contracts. And the secretary shall, at every annual election or other
- Votes
- Proxy
- President
- Vacancy
- Officers
- Meetings
- Board
- Policies or Contracts

general meeting of the stockholders, lay before them a correct statement of the condition and affairs of said company.

SECTION 7. That the stock of said company shall be assignable and transferable on the books of the same, or otherwise, according to such rules and by-laws, and subject to such restrictions and limitations as the stockholders at a general and regular meeting may from time to time adopt and establish. Stock transferable

SECTION 8. That the board of directors, or any number of stockholders being the owners of at least two hundred shares, may at any time call a general meeting of the stockholders, on any business interesting the company, by giving at least one week's notice in a daily or two weeks' notice in a weekly paper published in Pittsburg, of the time and place and object of such meeting. General meeting

SECTION 9. That Lewis Hutcheson, William Blackstock, William Holmes, R. W. Poindexter, Reuben Miller, junior, William B. Holmes, George H. Taylor, and James Millengar, of Allegheny county, or any six of them, be and they are hereby authorized, after giving two weeks public notice in two daily newspapers published in the city of Pittsburg, to open books at the house of James Cressan, in the city of Pittsburg, for the subscription of the capital stock of said company, on the first Monday in June next, and keep them open every day, (Sundays excepted) between the hours of nine o'clock in the morning and four in the afternoon, for ten days, or until at least one thousand shares of stock shall be subscribed for; after which time it shall be lawful for the subscribers to meet, five days notice of the time and place being previously given in at least two newspapers of the city of Pittsburg, and choose the first board of directors, who shall continue in office until the next annual election: *Provided*, That on the first day of subscribing for stock, no person, company, or corporation shall subscribe for more than ten shares of said stock, on the second day for more than twenty shares: *And provided also*, That the aggregate amount of stock that may be subscribed at the first opening of the books provided for this section, by any person, company, or corporation, shall exceed one hundred shares. Com'issioners  
Subscription  
Proviso  
2d proviso

SECTION 10. That if, when the books shall have been so kept open for ten days, one thousand shares of said stock shall not have been subscribed, the said commissioners may, on any subsequent day, re-open said books, and keep them open until one thousand shares shall have been subscribed; ten days notice of said re-opening having first been given in at least one paper published in Pittsburg. Re-open books

SECTION 11. That the payment of said stock shall be made by the subscribers respectively, at such times and in such manner as the stockholders at any general meeting or the directors for the time being shall require: *Provided*, That at Payment of stock  
Proviso

2 | proviso least five dollars shall be paid on each share at the time of subscribing: *Provided also*, That before the company shall make any contract or policy of insurance, there shall be paid or satisfactorily secured to be paid on demand in money, endorsed notes, mortgages on real estate, hypothecated stock, not of said company, or other property, including the amount paid at subscribing, not less than fifty thousand dollars; which amount and all balances that remain unpaid of the capital stock, shall be subject to the call of and disposable by the directors, as the exigencies or interest of the company may require.

Penalty for neglect to pay instalments SECTION 12. That if any subscriber or stockholder shall neglect or refuse to pay any instalment of stock when called for by the board of directors, they may, after ten days public notice thereof, sell at auction so much of the property pledged or given in security for the payment of said stock, or so many of the shares of such delinquent stockholders as shall be necessary to pay such instalment or instalments, and the expense of sale and transfer, or convey the same by deed or otherwise to the purchaser, or they may recover the same by suit in their corporate name against such delinquent, without delay or stay of execution: *Provided*, That if any shares of the capital stock shall be sold in manner aforesaid, the purchaser before any assignment thereof, shall pay or cause to be paid in manner aforesaid, any balance which shall be due thereon. This act shall be taken and received in all courts and elsewhere as a public act, and shall continue in force twenty years. The legislature reserves the power to alter, revoke, or amend the same, whenever in their opinion it may be injurious to the citizens of this Commonwealth, in such manner, however, that no injustice shall be done to the corporators.

Proviso

Repealing clause

WM. A. CRABB,

*Speaker of the House of Representatives.*

JN. H. EWING,

*Speaker of the Senate.*

APPROVED—The thirty-first day of May, one thousand eight hundred and forty-one.

DAVID R. PORTER.