

sylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That the commissioners of the county of Somerset, with the approbation of the grand jury of the said county, be and they are hereby empowered to draw an order on the county treasurer for the sum of five hundred dollars to be paid to the supervisors of the highways of Somerset township, for the year one thousand eight hundred and one, to be applied to discharging the expenses of erecting certain necessary bridges in the said highways of Somerset township.

Section II. (Section II, P. L.) And be it further enacted by the authority aforesaid, That the supervisors of the highways for Somerset township, if they shall deem it expedient, be, and they are hereby authorized and empowered to assess and levy a sum sufficient to discharge the balance due the said supervisors for the year one thousand eight hundred and one, for opening, amending and keeping in repair the highways in Somerset township.

Approved March 26, 1804. Recorded in L. B. No. 9, p. 512.

Note (1) Chapter 2298. Supra this volume p. ?

CHAPTER MMCDLXXVII.

AN ACT TO INCORPORATE THE PHILADELPHIA INSURANCE COMPANY.

Whereas a number of persons having associated themselves for the purposes of effecting insurances and transacting other business connected therewith, under the name of the "Philadelphia insurance company," have applied to the legislature for an act of incorporation: And whereas it is conducive to the public benefit to encourage such institutions.

Section I. (Section I, P. L.) 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 all those persons who have already subscribed and now are members of the association, styled and called the "Philadelphia Insurance Company," and

such persons as shall hereafter become stockholders therein, shall be and they are hereby created and declared to be one body politic and corporate in law, by the name and title of "The Philadelphia insurance company," and by the same name shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded, in all courts of record or 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 otherwise dispose of, and also to make and have a common seal, and the same to break, alter and renew at their pleasure, and also to ordain, establish and put in execution, such by-laws, ordinances and regulations, as to them shall appear necessary and convenient, for the government of the said corporation, not being contrary to the constitution thereof, or to the laws of United States, or of this state, and generally to do all and singular the matters and things which to them so incorporated it may or shall appertain to do: Provided, that the clear annual value of the lands, tenements and hereditaments by them held, shall not exceed the sum of ten thousand dollars.

Section II. (Section II, P. L.) And be it further enacted by the authority aforesaid, That all the goods, chattels, monies, debts and other property, real, personal or mixed, now belonging or due and payable, or to become due and payable to, or held in trust for the said association, shall be, and the same are hereby respectively transferred to and vested in the said corporation hereby created, and the said corporation shall be, and they are hereby made liable to the payment of all monies due, or to become due from and to the performance of all contracts entered into by the said association.

Section III. (Section III, P. L.) And be it further enacted by the authority aforesaid, That the capital stock of the said company, shall be four hundred thousand dollars, which shall be divided into four thousand shares of one hundred dollars each. No corporation or body politic, except the said com-

pany, shall directly or individually have, hold or enjoy any share in the said capital stock.

Section IV. (Section IV, P. L.) And whereas it is represented, that one half of the said capital stock hath already been paid in by the subscribers to the said association, and that one instalment of twenty-five dollars on each share, will, by the terms of the said association, become payable on the fourth Monday in June next, and one other instalment of twenty-five dollars on the fourth Monday in December next: Therefore, be it further enacted by the authority aforesaid, that in case of failure in paying any of the said remaining instalments, for the space of twenty days after the same shall come due, every share on which failure shall take place, shall be forfeited to the said company, and shall, together with all the monies previously paid thereon, be disposed of as the directors for the time being shall think fit.

Section V. (Section V, P. L.) And be it further enacted by the authority aforesaid, That the affairs of the said company shall be conducted by thirteen directors; each of them at the time of his election, being and while in office continuing to be, a stockholder in the said company, to the amount of ten shares at least. They shall be chosen by ballot on the first Monday of January in each year, by a plurality of votes of the stockholders present, in person or by proxy, and shall serve for one year next ensuing their election, and until others shall be chosen. At their first meeting, after each election they shall choose one of their number to be president, and in case of the death, resignation or inability of the president, or any director, such vacancy shall be supplied by the board of directors till the next annual election; and if it shall happen that an election of directors is not held on any day, when by this act it ought to be held, the corporation shall not, for that cause, be dissolved; but it shall be lawful, on any other day, to hold and make an election of directors, in such manner as shall have been regulated by the laws and ordinances of the said corporation. Until the next annual election after the passing of this act, the persons who are now the president

and directors, chosen under the articles of association of the said company, shall continue to act in such capacity.

Section VI. (Section VI, P. L.) And be it further enacted by the authority aforesaid, That the directors for the time being shall have power to appoint such officers, clerks and servants as they shall deem necessary, and allow them such compensation as shall be reasonable. They shall have such other powers, not herein specified, as shall be ordered and directed by the by-laws and regulations of the said company. No director shall be entitled to any emolument unless the same shall have been allowed at a general meeting of the stockholders. A reasonable compensation to the president for his attendance and services shall be allowed by the stockholders.

Section VII. (Section VII, P. L.) And be it further enacted by the authority aforesaid, That stated meetings of the directors shall be held at such times as may be appointed by the by-laws, or in default of such appointment by the directors themselves, and occasional meetings at such other times as the president shall think proper; at all which the president, if present, shall preside; in case of his absence, his place may be supplied by any other director, whom the board shall, for that purpose appoint; five of the directors, the president being one, shall form a quorum of the board of directors; but in the absence of the president a majority of the whole number shall be requisite to form a quorum; all questions at the board shall be decided by a plurality of votes; but no vote shall be reconsidered by a smaller number of directors than were present when such vote was passed.

Section VIII. (Section VIII, P. L.) And be it further enacted by the authority aforesaid, That the president shall have full power and authority, in the name and behalf of the company to make all kinds of marine insurances, insurances against fire, insurances on lives, and insurances on the inland transportation of goods, wares and merchandise, to lend money upon bottomry and respondentia, and generally to transact and perform all the business relating to the objects aforesaid, subject to such regulations as the stockhold-

ers shall make, and conformably to the orders and instructions of the board of directors.

Section IX. (Section IX, P. L.) And be it further enacted by the authority aforesaid, That the directors shall invest so much of the capital stock as shall not be from time to time necessary to be provided and reserved, for the purpose of discharging the demands against the said company, in the public debt of the United States, in bank stock, or in the stock of any other company that now is or hereafter may be incorporated by the state of Pennsylvania, or the United States, in bonds secured by mortgages, on sufficient real estates, or in bills of exchange, and from time to time, as occasion may require, call in and reinvest such monies.

Section X. (Section X, P. L.) And be it further enacted by the authority aforesaid, That the directors shall, on the first Monday in December, and the first Monday in June in each year, declare a dividend of so much of the profits of the company as to them shall appear advisable, and the dividend so declared shall be paid to the respective stockholders or their representatives, ten days after the same shall be declared; but the monies received as premiums on risks, which shall be undetermined and outstanding at the time of declaring such dividend, shall not be considered as part of the profits of the company; and in case of any loss or losses; whereby the capital stock of the company shall be lessened; no subsequent dividend shall be made, until a sum equal to such diminution shall have been added to the capital. If the president and directors shall knowingly make any dividend or dividends contrary hereto, such of them as consent thereto, shall, in their individual capacities, be accountable for and pay to the company as much money as they may so divide and pay, more than by this section they are authorized to do.

Section XI. (Section XI, P. L.) And be it further enacted by the authority aforesaid, That the stock of the company shall be assignable and transferable, according to such rules as the board of directors shall establish; but no stockholder indebted to the company shall be permitted to make a trans-

fer, or receive a dividend, till such debt is discharged, or security to the satisfaction of the directors given for the same.

Section XII. (Section XII, P. L.) And be it further enacted by the authority aforesaid, That a general meeting of the stockholders shall be held at the company's office on the second Monday in December in every year, and at such meeting the directors shall lay before the stockholders a statement of the affairs of the company, and all such further information, books, papers and other documents, as a majority of the stockholders so assembled shall require. The stockholders shall have power at all general meetings, to make by-laws, rules and regulations, for the government of the affairs of the company. A number of stockholders being together proprietors of not less than one thousand shares, shall have power at any time to call a general meeting, giving at least two weeks notice in two of the newspapers printed in the city of Philadelphia, and specifying in such notice the objects of such meeting.

Section XIII. (Section XIII, P. L.) And be it further enacted by the authority aforesaid, That the stockholders shall be entitled on all questions coming before them, and at every election for directors, to one vote for every three shares by them respectively held, but no stockholder shall be entitled to more than twenty votes in his own right, nor shall any stockholder vote at any election for directors, unless the stock shall have stood in his own name on the books of the company, at least three months preceding the time of such election. All stockholders may vote at elections, and on any question touching the business of the company, by proxy, provided the proxy be derived immediately from such stockholder, the written evidence thereof be deposited with the directors at the time of giving such vote, and the vote be given by a citizen of the state of Pennsylvania.

Section XIV. (Section XIV, P. L.) And be it further enacted by the authority aforesaid, That any member of the said company may be assured thereby on any vessel, goods, wares, merchandise, house or life, in the same manner and with the

like effect, as if the said member had no interest in the company.

Section XV. (Section XV, P. L.) And be it further enacted by the authority aforesaid, That this act shall continue in force until the first day of January, which will be in the year of our Lord one thousand eight hundred and fifteen: Provided always, That for liquidation and discharge of all transactions and accounts of the said company, the corporate powers thereof shall be, and continue in force; and that when such dissolution shall take place, a sum sufficient to answer all the outstanding risks and engagements of the company, shall be deposited in one of the incorporated banks of this state, or invested in the stock of such bank, or other funds, yielding dividends or producing interest; the product whereof shall, together with so much of the principal as may be gradually disengaged by the termination of such risks and engagements, from time to time, be divided amongst the stockholders or their representatives.

. Approved March 26, 1804. Recorded in L. B. No. 9, p. 513.

CHAPTER MMCDLXXVIII.

AN ACT TO ERECT PARTS OF LYCOMING, HUNTINGDON AND SOMERSET COUNTIES INTO SEPARATE COUNTY DISTRICTS.

Section I. (Section I, P. L.) 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 part of the county of Lycoming, included within the following lines, to wit: Beginning at the northeast corner of Venango county, and thence east thirty miles (part along the line of Warren county) and thence by a due south line fifteen miles, thence a southwesterly course of Sandy-lick creek, where Hunter's district line crosses said creek; thence south along Hunter's district line to a point twelve miles north of the canoe place, on the west branch of Susquehanna; thence a due west line until it inter-