[No. 238.]

AN ACT

Incorporating the Youghiogheny Insurance Company, at West Newton, in the county of Westmoreland.

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 in the town of West Newton, in the county of Westmoreland, 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 hereby are created a body corporate and politic, with perpetual succession, by the name and style of the Youghiogheny 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 for the convenient transaction of its business, or which may be conveyed to said company for security, or in payment of any debt which 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 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 and of the United States; *And provided also,* that any future legislature may alter or amend this act.

Incorporated.

Capital stock $200,000 number of shares.

Name and style.

Corporate powers.

Seal.

By-laws.

Proviso.

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 by goods and merchandize, or other property in the course of transportation or otherwise, whither on land or on the water, on any

Power to make insurances.

On good

vessels, boats or other water craft wherever 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 against any maritime or other risk upon the interest which they may have in any vessel, boat, goods or other property, by means of any loan or loans which they make on mortgage, bottomry, respondentia or otherwise, and generally to do and perform all other necessary matters and things connected with or proper to promote their objects.

Capital stock. how to be employed.

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, or in the stock of any chartered bank of this State, or of any other State, or of the United States, and the same to sell and transfer, 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 or any part thereof, to individuals or corporations, on real and personal security for such period of time and upon such terms, and under such restrictions as the directors of said company, for the time being, shall deem most expedient.

Directors.

To be elected annually.

Notice.

To vote by ballot.

Ratio of votes.

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 this state, and citizens of the United States, and after the first election they shall be elected by the stockholders on the first Monday of July, annually, of such time of the day, and at such place, or in the town of West Newton, as the said directors, for the time being shall appoint, and they shall hold their offices for one year, and until their successors shall be chosen, and the notice of every such election shall be advertised and published for three weeks next preceeding the same, in one or more newspapers printed in said county of Westmoreland, and such election shall be by ballot, and a majority of all the votes shall be necessary for a choice, which votes shall be received and counted in public, by and under the direction of these stockholders, not directors at the time to be previously appointed by the board of directors for that purpose; and at every such election and at all other meetings of 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 confer a right to vote which shall not have been holden by the owner thereof, and so appearing on the books of the company, at least three calender months previous to the day of the election; and 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 so happen that an election should not be holden on any day when by the provisions of this act it ought to have been made, the said corporation shall not, for such cause, be deemed to be dissolved, but it shall be lawful for said company to make an election of directors on any other day, in such manner as may be provided for by the by-laws or ordinance of said corporation.

Proxies.

Failure to elect not to dissolve corporation.

SECTION 5. That the directors chosen under the provisions of this act, shall, as soon as may be after the first election, and after any 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, the board shall appoint a president pro tempore; they shall fill all vacancies which may occur in their own body during the time for which they may be 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 offices during the pleasure of the board; they shall make such by-laws, rules, and regulations, for the government of themselves, and their inferior officers and agents, in the management of the affairs of the corporation, as to them shall appear 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 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 proposition submitted and entered on record, in the journals of their proceedings.

President.

Vacancies.

Secretary clerks, &c.

Stated meetings.

Quorum.

Contracts and policies.

SECTION 6. That all policies or contracts of insurance which 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 policies or contracts, and the directors shall at every annual election or other general meeting of the stockholders lay before them a correct and particular statement of the consideration and affairs of said company.

Transfer and assigment of stock.

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.

Annual meeting of stockholders.

SECTION 8. That there shall be a general meeting of the stockholders, annually, at the time and place appointed for the election of directors; and 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 three weeks notice of the time and place and business of such meeting, in one or more newspapers printed in the town of Greensburg: and the stockholders present, in person or by proxy, at any such meeting shall divide questions proposed for consideration by a majority of votes, each hare counting one vote, and may make and prescribe such bylaws, rules and regulations as to them may seem needful and proper, touching the management of the stock, funds, money, estate, property and concerns of said company, or the disposition or the sale of the same, or the duties, powers, and conduct of any of its officers, agents or servants; not inconsistent with the laws of this state.

When, where and by whom subscriptions to be opened.

SECTION 9. That Alexander Plumer, James B. Oliver, James Bell, Benjamin Stewart, Joseph Budd, John Bennett, M. P. Smith, William Brookens, Archibald B. McGraw, and James Gaffey, of Westmoreland county, or any six of them, be and they are hereby authorized to open subscription books in the said town of West Newton for the capital stock of said company, on the first Monday of August next, and keep them open (Sundays excepted) every day between the hours of nine o'clock in the morning and four in the afternoon, for twenty days, or until at least four hundred shares of stock shall be subscribed for, after which time it shall be lawful for the subscribers to meet, fifteen days notice of the time and place being previously given, in at least one newspaper printed in the county of Westmoreland, and choose the first board of directors, who shall continue in office until the next annual election.

No. of shares.

Notice.

Books to be kept open till 400 shares subscribed.

SECTION 10. That if, when the books shall have been so kept open for twenty days, four hundred shares of said stock shall not have been subscribed, the said commissioners may, on any subsequent day at said West Newton, or at any other place, re-open said books, and keep them open until four hundred shares shall have been subscribed: *Provided*, That twenty days notice of the re-opening of said books shall first have been given in some newspaper printed in the county aforesaid.

Proviso.

Mode of payment of stock.

SECTION 11. That the payment of said stock shall be made by the subscribers respectively, at the times, and in the manner following: At the time of subscribing, there shall be paid on each share one dollar, and immediately after the first election of directors, and before the company shall make any policy or contract of insurance, the balance shall be paid, or satisfactorily secured to be paid on demand, by endorsed notes mortgages on real estate, hypothecated stock not of said corporation, or other property, and shall be subject to the call of the board of directors, as the exigencies or interest of the company may require; and if any stockholder shall neglect or refuse to pay any instalment of stock when called for by the board of directors, after giving ten days public notice thereof, to sell at public auction so much of the property pledged or given in security for the payment of said stock, or so many shares of the capital stock of such delinquent stockholder as shall be necessary to pay such instalment, and the expense of sale, and transfer and 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 stockholder, without delay or stay of execution: *Provided*, That if any shares of 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 annul 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.

Penalty for neglect.

Proviso.

Duration of charter.

Right to repeal.

WM. HOPKINS,
Speaker of the House of Representatives.
EB. KINGSBURY, Jr.
Speaker of the Senate.

APPROVED—The eleventh day of June, A. D., one thousand eight hundred and forty.

DAVID R. PORTER.