after deducting all cost and necessary expenses, shall be by the said commissioners paid in the treasury of Berks county.

JAMES ROSS SNOWDEN,
*Speaker of the House of Representatives.*

JOHN STROHM,
*Speaker of the Senate.*

APPROVED—The fifth day of April, one thousand eight hundred and forty-two.

DAVID R. PORTER.

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[No. 84.]

# AN ACT

To reduce the capital stock of the Atlantic Insurance Company of Philadelphia, and for other purposes.

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 the capital stock of the Atlantic Insurance Company of Philadelphia, shall be reduced to the sum of one hundred and twenty thousand dollars, either by purchase in the market below par of such number of shares of its own stock, not exceeding one thousand, as can be purchased with the surplus of capital that may remain after setting apart in good and substantial securities, worth at the fair market price of the day, the aforesaid sum of one hundred and twenty thousand dollars, or by the equal distribution of said surplus among the stockholders, according to the number of their shares respectively: *Provided,* That no such purchase of stock, or distribution of capital, shall be made so as to impair the liability of the present capital stock of the company, to any person or persons holding contracts with the company for which the present capital is pledged.

Stock of the Atlantic insurance company reduced

SECTION 2. That this act shall be submitted to the stockholders at a public meeting to be called for the purpose, and if a majority of the same, holding upwards of half the amount of shares of the capital stock, shall then, or at any subsequent period, prior to the first day of July next, assent to the same in writing, it shall go into effect as is hereinafter provided, otherwise it shall be and remain of no force whatever, except that the said stockholders shall be exempted after the termination of all the contracts for which the present capital is

To be submitted to stockholders

liable from the payment of the whole or any part of the sum of forty per cent upon the original amount of the shares which has never been called for.

Assent of a certain number of stock holders required

SECTION 3. That in case a majority of the stockholders holding upwards of one half the number of shares shall give their assent in writing to the provisions of the first section of this act, they shall at the same time by a similar declaration decide, whether the reduction of the capital shall be by purchase or distribution, and should the decision be in favor of the former mode, the certificates of the stock so purchased shall be cancelled not again to be issued, and if in favor of the latter mode, the old certificates, before any dividend shall be paid upon them, shall be surrendered, and new ones issued, specifying the capital stock to be one hundred and twenty thousand dollars, and the shares of stock to be forty dollars each.

SECTION 4. That the assent in writing provided for in the second and third sections of this act shall be signed by the stockholders or their attorneys, duly constituted, and may be recorded in the office for recording of deeds in the city and county of Philadelphia, and in case of loss of the original, a certified copy from such record shall be admitted in evidence.

Notice to be given

SECTION 5. That as soon as the said assent of the said stockholders shall have been obtained, notice of the same shall be given in at least two of the daily papers published in Philadelphia, and from and after ten days from that date the capital stock shall be reduced as relates to all future contracts of the company; and should said assent not be obtained notice shall nevertheless be given of the reduction of capital as provided for by the latter clause of the second section of this act.

Accounts to be published

SECTION 6. That all insurance, or trust companies, created by the laws of this commonwealth shall, on or before the third Tuesday of January, one thousand eight hundred and forty-three, and annually thereafter, publish in one or more newspapers in the city or county in which they may have been established, a detailed statement of the assets belonging to the said institutions, that is to say: a description of the property; if real estate, what kind and where; if mortgages, whether first, second, or otherwise; if stock, what kind and a description of the same; designating, if bank stocks, what bank or banks, what amount, if any that is loaned upon other securities, together with the amount of cash upon hand, at the time said statement shall be made.

SECTION 7. It shall be the duty of the president judge of the fourth judicial district, together with one or more of the associate judges of the counties where the same may be held, from time to time as the same may be required to hold special courts of common pleas, orphans courts, and quarter sessions, in the several counties of the twentieth judicial district, for the trial and disposal of all such causes, matters, and things, as may be certified into the special court by the president judge of the said twentieth judicial district. Special courts in 20th district

JAMES ROSS SNOWDEN,
*Speaker of the House of Representatives.*

CHARLES C. SULLIVAN,
*Speaker of the Senate, pro tem.*

APPROVED—The fifth day of April, one thousand eight hundred and forty-two.

DAVID R. PORTER.

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[No. 85.]

# A FURTHER SUPPLEMENT

To the act, entitled "An Act to incorporate the subscribers to the Insurance company of North America."

WHEREAS, The president and directors of the insurance company of North America, have made request that they may be permitted to reduce the amount of their capital:

Therefore,

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 the capital stock of the said company to the sum of three hundred thousand dollars, and the par value of the shares of said stock to five dollars each, and if at any time it shall be ascertained that the assets of the company exceed the said sum of three hundred thousand dollars, such excess shall be divided among the stockholders in proper proportion, according to the number of their shares, in such manner and at such times as shall be deemed by the directors consistent with a proper attention to the judicious collection and conversion of the assets, and the prudent management of the business of the company. Capital North American insurance company reduced