No. 303.

AN ACT

To incorporate the American life and health 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 Leonard Jewell, Thomas Wattson, George H. Burgin, M. D., Thomas Robinson, Alexander Cummings, Charles Harkness, Thomas S. Smith, Hon. William D. Kelly, Daniel H. Rockhill, Thomas Earp, Windham H. Stokes, Paul S. Brown, William English and Thomas Fleming, or any five of them, be and they are hereby authorized and empowered to receive subscriptions to the capital stock of a company, to be denominated "The American life and health insurance company," and shall procure suitable books and therein enter as follows: "We whose names are hereunto subscribed, do promise to pay to the trustees of the American life and health insurance company, the sum of fifty dollars for every share of stock set opposite to our respective names, in such manner and in such proportions and at such times as shall be determined by the trustees of said company, in pursuance of an act of the general assembly of the commonwealth of Pennsylvania, entitled 'An Act to incorporate the American life and health insurance company.' Witness our hands this day of in the year of our Lord, one thousand eight hundred and fifty;" and shall thereupon give notice in two newspapers published in the city of Philadelphia, at least ten days previous, of the time and place where the said books shall be kept open to receive subscriptions for the stock of said company; at which time and place one or more of the said commissioners, or their secretary, shall attend, and permit all persons of lawful age who shall offer to subscribe in the said book in their own name, or in the names of any other persons who shall authorize the same, for shares in said stock; and the said books shall be kept open for the said purpose at least six hours in each juridical day, for the space of two days, or until ten thousand shares, at fifty dollars per share, shall be subscribed for, which ten thousand shares, at fifty dollars per share, are to be the capital of the said company; if the whole number of shares shall not be subscribed for during the two days before mentioned, the trustees of said company, or any five of them, shall have power to re-open said books at any time or times, place or places as they may deem expedient, and keep the same open until the whole number of shares are subscribed for.

Commissioners.

Name.

Form of subscription.

SECTION 2. When one thousand shares of said capital stock shall have been subscribed, and five dollars on each share paid in on said capital stock, the above named commissioners, or a majority of them, shall certify to the governor under their hands and seals, the names of the subscribers and the number of shares subscribed for, and the amount paid in by them respectively; and the governor shall thereupon by letters patent under his hand and the seal of the state, erect and create said subscribers, and those who may thereafter become associated with them by virtue of this act, and their successors, into one body politic, corporate, in deed and in law, by the name and style of "The Ameri-

Letters patent.

can life and health insurance company;" and the said subscribers, their associates and successors, shall have perpetual succession, and be able to sue and be sued, plead and be impleaded in all courts of record and elsewhere, and to purchase, hold, use, occupy, possess and enjoy to them and to their successors, lands, tenements, hereditaments, goods, chattels and effects, or choses in action, and all other property of what nature and kind soever, real, personal and mixed, and the same from time to time, sell, demise, grant, alien and dispose of: *Provided*, That the yearly income of the real estate so held, except it be such as shall or may be conveyed to said company as security for or in payment of any debt due, or towards satisfying any judgment or execution held by said company, shall not exceed such sum as shall be required for transacting the necessary and legitimate purposes thereof as a life insurance company, and no other.

May embrace the mutual principle.

SECTION 3. The corporation hereby created, although a stock company, may embrace the mutual system, thus combining the benefits of both a stock and mutual insurance company, shall have power to insure the respective lives and health of its members and others, and to make all and every insurance appertaining to life risks of whatever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities.

Board of trustees.

SECTION 4. All the corporate powers of the said company shall be exercised by a board of trustees, and such officers and agents as they may appoint; the board of trustees shall consist of thirteen stockholders, one of whom shall be the secretary; they shall annually elect from among the trustees a president and vice president, who shall continue in office for the term of one year, and until others shall be elected in their stead, and they shall have power to declare by by-laws, what number of trustees less than a majority of the whole, shall be a quorum for the transaction of business.

Secretary.

SECTION 5. The persons named in the first section of this act shall elect a secretary from among the stockholders, and with said secretary shall constitute the first board of trustees.

Annual election of trustees.

Votes.

SECTION 6. The trustees shall be elected annually by ballot on the first Monday in January, by the stockholders or by their legally constituted agents, and each share of the stock shall entitle the holder thereof to one vote at the elections to be held at the office of the company, at a general meeting of the stockholders convened for that purpose, by ten days' public notice in two or more of the daily papers of the city of Philadelphia: *Provided*, That if it should happen at any time that an election of trustees should not be made, when pursuant to this act it should have been made, the company for that cause shall not be dissolved; and it shall be lawful within forty days therefrom, to hold and make an election for trustees, in such manner as the by-laws of the company may prescribe; and the president and trustees for the time being, shall be continued in office until such election shall take place; and in the event of death, resignation or removal of any trustee from office, his place, for the remainder of the term, may be filled by the remaining trustees, in manner such as the by-laws may prescribe.

Agents, clerks, &c.

Capital stock to be called in, &c.

SECTION 7. The president and trustees shall have power to elect a secretary, and appoint such other agents and clerks as may to them appear proper, to fix their compensation, and pay the same, and discharge such clerks or agents; and the capital stock shall be called in and paid in such instalments, and at such times and places as the trustees for the time being may require and designate, who shall give fifteen days' notice thereof, in two or more of the daily papers of the city of Philadelphia; and if any stockholder, subscriber, their assignee or transferee, shall refuse or neglect to pay such proportion or instalment at the time and place appointed, such stockholder, subscriber, assignee or transferee, shall at the option of the trustees, forfeit to the use of the company all his, her or their right, title and interest in and to every share on which such instalment has not been duly paid; and fresh subscription may be opened for the same, in such manner as the by-laws may prescribe, or the trustees may at their option commence suit for the same, and recover against the subscriber or holder of such stock for the amount of the instalment or proportion so unpaid: *Provided*, That no stockholder or subscriber shall be permitted to vote at any election for trustees, or any general or special meeting of the company, on whose share or shares any instalment or arrearages may be due more than ten days previous thereto, nor shall any stockholder vote at any such meeting or election, whose stock has not been standing in his or her name on the books of the company at least thirty days.

SECTION 8. It shall be lawful for the said trustees to invest and improve the capital stock, and all money received for premiums or otherwise, in the funded debts of the United States, or of the state of Pennsylvania, or other of the United States, of the county of Philadelphia, city of Philadelphia, or other counties or cities of the states of the United States, and in bonds, and mortgages, and ground rents, and may invest such portions of the accumulations of said capital stock as to them may seem expedient, in building or erecting, or in aiding in the building or erection of a hall in the city of Philadelphia, for the use of divisions of the Sons of Temperance, or other temperance societies, temperance meetings, or such other meetings and purposes as to the said trustees may seem expedient and proper; and the said investments to sell, transfer, change or re-invest, as the trustees may deem proper: *Provided*, That every regulation which the board of trustees may make in regard to the declaring of dividends, or the accumulation or diminution of the funds of the company, shall be binding on all: *Provided*, That nothing herein contained shall be so construed as to give the said company discounting or banking privileges.

Trustees may invest funds in the funded debt of the United States, &c.

SECTION 9. The stock of the said company shall be transferred on the books of the said company, in such manner only as the by-laws of the company shall direct.

Stock transferable.

SECTION 10. The trustees may determine the rates of premiums and terms of insurance, which shall be set forth in their policies.

Rates of premiums.

SECTION 11. Within thirty days after the first Monday in January of each year, it shall be the duty of the officers of the company to cause to be made and printed, in at least one daily newspaper published in the city of Philadelphia, a general balance statement of the affairs of the said company, and deliver to each person insured upon request a copy thereof.

Statement.

SECTION 12. The trustees for the time being shall have power to ordain, establish and put in execution such rules, regulations, ordinances and by-laws as they may deem essential for the well government of the company, not contrary to the constitutions of the United States, or the state of Pennsylvania; and generally to do and perform all acts, matters and things which a corporation may or can do lawfully.

By-laws.

SECTION 13. The business of the company shall be carried on at such place in the city or county of Philadelphia, or elsewhere, by agency, as the trustees shall direct, and at such agencies as they may establish.

Place of business.

SECTION 14. It shall be lawful for any married woman, by herself and in her name, or in the name of any third person with his assent as

Married women may have the

lives of their husbands insured.

her trustee, to cause to be insured for her sole use the life of her husband; and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of insurance, shall be payable to her to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors.

In case of death of wife, the amount of insurance may be paid to her children.

SECTION 15. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after death to her children for their use, and to their guardian, if under age.

Lawful for any child in his or her name, to cause to be insured for his or her use, the life of the parent.

SECTION 16. It shall be lawful for any child, by himself or herself, and in his or her name, or in the name of any third person, as his or her trustee, to cause to be insured for his or her sole use, the life of his or her parent; and the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to him or her, and for his, her or their own use, free from the claims of the representatives of his or her parent, or any of his or her creditors.

Reservation.

SECTION 17. The legislature reserves the power to alter, revoke or annul the charter of the said company, whenever, in their opinion, it may be injurious to the citizens of the commonwealth; in such manner that no injustice be done to the corporators.

J. S. M'CALMONT,
Speaker of the House of Representatives.

V. BEST,
Speaker of the Senate.

APPROVED—The ninth day of April, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 304.

A FURTHER SUPPLEMENT

To an act passed the fifteenth day of March, one thousand eight hundred and forty-seven, entitled "An Act for the erection of a new county out of parts of Lycoming, to be called Sullivan."

Governor authorized to appoint commissioners to review and relocate the seat of justice of Sullivan county.

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 governor of this commonwealth be and he is hereby authorized and required to appoint three commissioners, whose duty it shall be to review, and if they deem it necessary, re-locate the seat of justice in the county of Sullivan.

Place of meeting of commissioners.

SECTION 2. The said commissioners shall meet at the town of Cherry, in the county of Sullivan, at such time as shall be agreed upon by them, or a majority of them, and after being duly sworn or affirmed, shall proceed to discharge the duties required by this act. In case any of the commissioners cannot attend, it shall be the duty of the two attending