toll-gates, and receive the same toll per mile as allowed by the twelfth and thirteenth sections of the aforesaid act, approved the twenty-sixth day of January, one thousand eight hundred and forty-nine.

SECTION 4. That if said company shall not commence the construction of said road within three years, and complete the same within ten years from and after the passage of this act, the said act shall be null and void, except so far as it may be necessary to settle up and pay the debts of said company.

E. B. CHASE,
Speaker of the House of Representatives.
M. M'CASLIN,
Speaker of the Senate.

APPROVED—The thirteenth day of February, one thousand eight hundred and fifty-four.

WM. BIGLER.

No. 36.

AN ACT

To incorporate the Commonwealth Insurance Company of the State of Pennsylvania.

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 Horatio G. Jones, William Bucknell, Thomas S. Smith, James Page, Austin Gray, Francis Lee, William Robertson, Elias Simpson, John Lancaster, David Landreth, Edward Kelley, Thomas Greer, Edward Greble, Mark Balderston, Richard Vaux, John Floyd, jr., Jacob Reed, James M. Leonard, Jacob Steiner, Samuel R. Brick, Thomas Stewart, S. S. Moon, Jeremiah Butter, William Brown, William J. Crans, George H. Hart, Joseph Sailer, R. Rundle Smith, Joseph Howell, Samuel Rice, Samuel Weer, Thomas Manderfield, Benjamin L. Berry, Edward G. Webb, George W. Farr, Joshua S. Fletcher, Alexander Cummings, Alexander Brown, Joseph Allison, Gilbert S. Parker, Thomas Goodwin, John A Philips, Daniel M. Fox, Daniel S. Beedeman, John Evans, John Gilbert, George Horter, William Leahar, Joseph M. Stoddart, William P. Hacker, S. G. Hamilton. Robert G. Simpson, be and they are hereby appointed commissioners for receiving subscriptions to the capital stock of a company to be called the Commonwealth Insurance company of the State of Pennsylvania, who shall open a book for that purpose in the city of Philadelphia, at a time and place to be by them designated, and of which they shall give public notice in two or more daily newspapers published in said city, for two successive weeks immediately preceding the time of opening the books as aforesaid, and the said book shall be kept open for three suc-

Corporators.

Style.

cessive days, from eleven o'clock, A. M. until three o'clock, P. M., on each day, or until the number of ten thousand shares shall be subscribed for at fifty dollars per share, and all persons of lawful age shall be permitted to subscribe to the said stock, by paying five dollars on each share at the time of subscribing: And if the whole number of shares shall not have been subcribed within the said three days, the said commissioners shall have power to re-open the said book at such times and places as they shall deem expedient, and continue the same open until the whole number of shares shall be subscribed: *Provided*, That all acts which the said commissioners are hereby authorized to do, shall be as effectual and valid if performed by any five of them or by a committee appointed by a majority of them, as if performed by them all. Proviso.

SECTION 2. When one thousand shares of the capital stock aforesaid shall have been subscribed and at least five dollars per share paid in, the said 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 by them respectively subscribed, and the Governor shall thereupon by letters patent under his hand and the seal of the State, erect and create the subscribers into a body politic and corporate by the name, style and title of the Commonwealth Insurance company of the State of Pennsylvania, to be located in the city or county of Philapelphia, by which name, style and title the said subscribers and their successors shall have perpetual succession, and may sue and be sued, plead and be impleaded in all courts of record and elsewhere, and may purchase, receive, have, hold, use, occupy, possess and enjoy to them and their successors lands, tenements, hereditaments, goods, chattels and effects of what nature, quality or kind soever, real, personal and mixed, necessary or convenient to carry in effect the powers and privileges hereinafter granted, and to receive and collect all promissory notes or choses in action taken in the course of their corporate business, and the same to sell, demise, grant, alien or dispose of: *Provided*, That the yearly income of the real estate so held, except such as shall be necessary or convenient for the transaction of their business, or which may be conveyed to said company in trust, or for the security or in payment of any debt which may become due or owing to them, or in satisfaction of any judgment of any court in their favor, shall not exceed the sum of six thousand dollars: and the said company shall have power to make, have and use a common seal, and the same at pleasure to break, alter and renew. Letters patent. Proviso.

SECTION 3. That the capital stock of said company shall be called in, and paid at such times and places, and in such proportions and instalments as the president and directors may require, giving public notice thereof for three successive weeks in two or more daily newspapers published in the city of Philadelphia, and if any stockholder shall neglect to pay such proportion or instalment at the time and place appointed, he shall in addition to the proportion or instalment so called for and payable by him, pay at the rate of one per centum per month for the delay of payment, and if the same and the additional penalty, or any part thereof shall remain unpaid for the period of six months, he shall, at the discretion of the directors, forfeit to the use of the company, all his right, title and interest in, and to every and all share or shares, on account of which Capital stock.

such default in payment may be made, or the said directors may at their option, sue for the amount due on such stock and recover the same, together with the penalty of one per centum per month as aforesaid; and in the event of a forfeiture of any share or shares, they may be disposed of at the discretion of the directors, under such rules and regulations as may be prescribed by the by-laws; and no stockholder shall be entitled to vote at any election, or at any general or special meeting of the company, on whose share or shares any instalment or arrearages may be due more than ten days previously to said election or meeting.

Affairs, how managed.

SECTION 4. That the affairs of the company shall be managed by ten directors, of whom six shall be a quorum for the transaction of business, who shall be citizens of this Commonwealth, and stockholders of the company, each holding at least five shares in his own right; they shall be elected annually on the first Monday of January by the stockholders at a general meeting assembled for that purpose, of which meeting public notice shall be given in two or more daily newspapers, published in the city of Philadelphia, for three successive weeks immediately preceding the holding of the same; and the directors at their first meeting after each election shall choose one of their number as president; and in case it should happen at any time that an election of directors should not be made at such meeting, the company for that cause shall not be dissolved, and it shall be lawful within thirty days' thereafter to hold and make an election of directors in such manner as shall be regulated by the by-laws and regulations of the company, and in case of the death, resignation, or removal from office of any director, his place may be filled for the remainder of the term in such manner as the by-laws of the company may direct: *Provided*, That the first election of directors shall be held at a time and place to be appointed by the commissioners before mentioned, they giving notice thereof in manner aforesaid; and all directors of the company duly elected shall hold their offices until new directors shall be chosen in their place; the votes for directors shall be by ballot, and each share of stock shall entitle the holder to one vote, but no person shall vote by proxy, nor shall any stockholder vote for directors unless the share or shares on which the vote is claimed shall have been standing in the name of the holder, at least thirty days' previous to the election.

Power to sell and dispose of stock.

SECTION 5. The directors for the time being shall have power to sell and dispose of all stock of the company that may remain unsold at the time of electing the first board of directors under such regulations as to notice and sale as they may adopt; to establish and appoint such and so many officers, clerks, agents and agencies in this State, or elsewhere, as may be by them deemed convenient or necessary for conducting the business of the company, to fix their compensation, to take bonds from all or any of them, with security for the faithful execution of their several duties, to make such covenants, contracts, and agreements about the business of the company as they may deem proper; to ordain, establish, and put in execution all such ordinances, regulations, and by-laws as may appear necessary for the government, or conducive to the interests of the company, not being contrary to the provisions of this act, or to the Constitution and laws of the United States and of this State, and generally to do, execute and perform all acts, matters, and things in relation to the business of the company which a corporation may or can lawfully do.

SECTION 6. The said company shall have power and authority, on the security of their stock and property, or on the principles of mutual insurance, at such rate of premium as may be agreed upon, to make insurance and to guarantee against loss by fire on all kinds of real and personal property and effects, and against the risks of transportation of all kinds of merchandize, money, gold, silver, or other property and persons, whether by ocean, canal, or lake navigation, or by railroad or other means of transportation, either by land or water or by both land and water, and of all kinds of lawful pursuits, business, or transactions, in which there is or may be danger of loss or risk, and also to grant annuities and make insurances on lives of whatever sort or nature, and to take and hold every description of property and estates, real or personal, in trust, and the trusts thereof to execute according to their terms and conditions, and to make and execute such contracts, agreements, policies, and other instruments of writing as shall or may be necessary, and as the nature of the case may require. Company to make insurance.

SECTION 7. That it shall be lawful for the said company to employ and improve the capital stock thereof, and all moneys received for premiums, in trust or otherwise, in any available loans or stocks, or to lend the same or anypart thereof upon any good and sufficient security, and also to sell and dispose of, and transfer all or any of the said loans, stocks, and securities, and invest the proceeds thereof in like and other such loans, stocks, and securities: *Provided*, That nothing contained in this act, shall in any way be construed to authorize the said company to use their capital stock, or other funds, for banking purposes. Employment of capital stock. Proviso.

SECTION 8. The directors of said company shall, on the first Mondays of the months of December and June, in each and every year, declare and divide so much of the profits of the company as to them shall appear advisable, first deducting all expenses, and pay the said dividend to the respective stockholders or their agents duly empowered, in ten days after declaring the same; but the moneys received as premiums upon risks which remain outstanding and undetermined at the time of declaring such dividends, shall not then be considered as profits, or divided as such; and if any loss shall happen, whereby the capital stock of said company shall be lessoned, no subsequent dividend shall be made until a sum equal to such diminution shall have been added to the capital stock, and if the directors shall knowingly make any dividend contrary to the prohibitions herein contained, such of them as shall consent thereto, shall, in their individual capacities, be accountable for, and pay over to the company, for the use thereof, as much money as they may so divide, and pay more than by this act they are authorized to do, and the president and each director of the said company, in office at the time of making any dividend hereby prohibited, shall be deemed as consenting thereto, unless he or they shall at the time of making and declaring the same, be absent from the board of directors, or if present, shall immediately enter his or their protest on the minutes of the board, and also give notice thereof in two or more newspapers published in the city of Philadelphia: *Provided*, That if the said company should fail at any time to meet its engagements, each person holding stock at the time of such failure, shall be liable, in his individual capacity, for the Dividends. Proviso.

debts of said company, to the amount of the balance unpaid on the stock so by him or her held.

Stock transferrable.

SECTION 9. The stock of said company shall be transferrable on the books of said company only, according to such rules and regulations as may be prescribed by the by-laws.

Reservation.

SECTION 10. That if at any time it shall appear to the legislature that the said company has abused or misused any of the privleges hereby granted, the power to repeal this act shall in no wise be denied or impaired, but such repeal shall in no wise effect the engagements to which said company may have become a party previously thereto, nor shall it be done in such manner as to do injustice to the corporators.

Banking privileges prevented.

SECTION 11. That this corporation shall not exercise any banking privileges, or issue any certificate or other paper to be circulated as bank paper.

E. B. CHASE,
Speaker of the House of Representatives.
M. M'CASLIN,
Speaker of the Senate.

APPROVED—The thirteenth day of February, one thousand eight hundred and fifty-four.

WM. BIGLER.

No. 37.

AN ACT

To authorize the Pennsylvania Railroad Company to make connections to and from their Freight Depot, in the City of Philadelphia.

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 Pennsylvania railroad company be and they are hereby authorized to make such connection from their freight depot, in the city of Philadelphia, by laying a track or tracks of railway from said depot along Juniper street to Market street, and along Olive street to Broad street, to connect with the railroad on said Market and Broad street respectively, with such extension along the said Juniper street to or beyond Kelly street, as may be necessary and convenient for the accommodation of cars and the transaction of their business of transportation: *Provided,* That the consent and approbation of the select and common councils of the city of Philadelphia first be had in writing; and if constructed, the laying of said track or tracks shall be subject to the control and direction of said councils, or their deputed agent or agents.

E. B. CHASE,
Speaker of the House of Representatives.
M. M'CASLIN,
Speaker of the Senate.

APPROVED—The sixteenth day of February, one thousand eight hundred and fifty-four.

WM. BIGLER