

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, from and after the passing of this act, it shall and may be lawful for Archibald McGrew, the surviving executor named in the will and testament of Thomas Bracken, late of York county, deceased, to sell to the best advantage a certain tract of land, late the property of the said Thomas Bracken, deceased, situate in Manallen township, in the county aforesaid, bounded by lands of Joseph Elgar, Thomas McCousland and James McGrew, containing one hundred and thirty acres, be it the same more or less, and make a title for the same to the purchaser or purchasers, as fully and effectually as the said Thomas Bracken, deceased, could have done in his life time.

[Section II.] (Section II, P. L.) Provided nevertheless, and be it enacted by the authority aforesaid, That the aforesaid Archibald McGrew, previous to making a title to the purchaser or purchasers of the tract of land, aforesaid, shall give sufficient freehold security, such as the orphans' court of the aforesaid county of York shall approve of, that the money arising from the sale of the said land shall be distributed, agreeably to the aforesaid testament and last will of the aforesaid Thomas Bracken, deceased.

Passed April 14, 1794. Recorded L. B. No. 5, p. 204.

CHAPTER MDCCXLI.

AN ACT TO INCORPORATE THE SUBSCRIBERS TO THE INSURANCE COMPANY OF NORTH AMERICA.

Whereas it is conceived, that if a corporation, with a competent capital, and under proper regulations, were established, for the purpose of effecting insurances and transacting business connected therewith, advantages would result therefrom to the community in general, and to the mercantile interest in particular, by retaining in the state, as well the capital necessary for such a

purpose, as also large sums of money which would otherwise be drawn from the country, for premiums and commissions to foreign correspondents for effecting insurances, and also by more effectually securing the assured from the risks and dangers incident to the policies and assurances of private and particular persons. And whereas a number of the citizens of this commonwealth have, by their petition to the legislature, prayed [that] they may be incorporated for the purposes aforesaid. Therefore:

[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 the capital stock of the Insurance Company of North America shall amount to the sum of six hundred thousand dollars, that the same shall be divided into sixty thousand shares, of ten dollars each share, and the persons, copartnerships or bodies politic, who have thereto subscribed, and have paid four dollars on each respective share, shall pay the residue of the sum and sums of money due and payable for the share or shares by them respectively subscribed, in the manner following, that is to say: two dollars on each share shall be paid on the second Monday of July, in the year one thousand seven hundred and ninety-four, two dollars on the second Monday of January, and two dollars on the second Monday of July, in the year one thousand seven hundred and ninety-five. And any person or persons, copartnerships, or bodies politic, neglecting or refusing to pay all or any of the said several sums of money, at the time and times prescribed for payment thereof, shall, respectively, forfeit to the use of the company, all the moneys previously paid on the account of the share and shares respectively, in payment whereof such default shall be made as aforesaid, together with all right, title, interest, emolument, profit, claim and demand of, in, to and out of the funds of the said company, and the profits arising therefrom, by reason of such forfeited share and shares. And the funds of the said company shall, from time to time, be vested in securities for, or evidences of, debts due by the United States, or in the stock of the Bank of Pennsylvania, or of the Bank of the United States, or of the Bank of North America, or of the Schuylkill and Delaware Canal Com-

pany, or of the Schuylkill and Susquehanna Company, or of the Lancaster and Philadelphia Turnpike Company, or of any other company that now is, or hereafter may be, incorporated by the state, in such manner and in such sums as the president and directors of the said company shall judge proper.

Provided always, That all deposits for the safe keeping of the moneys and securities of the said company shall be made, respectively, in the Bank of Pennsylvania.

[Section II.] (Section II, P. L.) And be it further enacted by the authority aforesaid, That the subscribers to the said company, and their successors and assigns, shall be, and they are hereby, erected into a corporation, or body politic in law and in fact, under the name, style and title of, "The president and directors of the Insurance Company of North America," and by the said name, style and title shall have perpetual succession, and all the powers, privileges and franchises incident to a corporation, and shall be capable of taking, holding and disposing of their said capital stock, and the increase and profit thereof, and shall have full power and authority to make, have and use a common seal, with such device and inscription as they shall deem proper, and the same to break, alter and renew at their pleasure; and by the name, style and title aforesaid, shall be able and capable in law to sue and be sued, plead and be impleaded, in any court or courts, before any judge or judges, justice or justices, in all manner of suits, pleas and demands whatsoever; and they are hereby authorized and empowered to make rules, by-laws and ordinances, and to do everything needful for the good government and support of the affairs of the said corporation.

Provided always, That the said rules, bylaws and ordinances or any of them, shall not be repugnant to the constitution and laws of the United States, and of this state.

[Section III.] (Section III, P. L.) And be it further enacted by the authority aforesaid, That the said corporation shall have a right and power to purchase, take and hold real estate, and the same to demise, grant, sell, assign and convey, in fee simple or otherwise.

Provided, That the clear yearly income of the said real estate to be held by the said corporation shall not, at any time, exceed ten thousand dollars.

[Section IV.] (Section IV, P. L.) And be it further enacted by the authority aforesaid, That for the well ordering the affairs of the said corporation, there shall be twenty-five directors (being stock-holders in the said company) chosen by ballot on the second Tuesday of January, in each and every year, by a plurality of the votes of the stockholders present in person, or by proxy, and the directors so chosen shall serve for one year next ensuing the elections, respectively, and until others shall be chosen, and no longer, and at their first meeting after each election shall choose one of their number as president.

Provided always nevertheless, That John Maxwell Nesbit shall be the present president, and Joseph Ball, John Craig, John Leamy, John Swanwick, Walter Stewart, Samuel Blodget, the younger, Magnus Miller, Thomas Fitzsimons, William McMurtrie, John Vaughan, Charles Pettit, John Ross, Robert Ralston, Francis West, Standish Ford, Peter Blight, Thomas Lloyd Moore, Robert Smith, John Fry, the younger, Jehu Hollingsworth, John Wilcox, Thomas Tingey, Archibald McCall and Philip Nicklin shall be the present directors, and shall continue in office until the second Tuesday in January next.

Provided also, That in case it shall at any time happen that an election of directors shall not be made upon any day when, pursuant to this act, it ought to have been made, the said corporation shall not, for that cause, be deemed to be dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and that in case of the death, resignation, or absence from the state, of a director, or in case any director shall be chosen a director of any other insurance company, and shall act as such, the place of such director shall be filled up by a new choice for the remainder of the year, in manner aforesaid, at such time and place as shall be appointed by the board of directors, twenty days notice of such election having been given in two of the public newspapers of the city of Philadelphia.

[Section V.] (Section V, P. L.) And be it further enacted by the authority aforesaid, That the said company shall be obliged, by force and virtue of this act, from time to time, to cause such a stock of ready money to be provided and reserved, as shall be sufficient to answer all just demands upon their policies of insurance, for any losses which shall happen, and shall ratify, pay and discharge all such demands, according to the tenor and effect of such policies of insurance; and in case of refusal or neglect to pay such losses, after thirty days notice thereof, the stock and effects of the said company shall be liable to [the] party injured, upon judgment and execution obtained.

[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 under them, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services, respectively, as shall be reasonable, and shall be capable of exercising such other powers and authorities, for the well governing and ordering of the affairs of the said corporation, as shall be described, fixed and determined by the laws, regulations and ordinances of the same.

[Section VII.] (Section VII, P. L.) And be it further enacted by the authority aforesaid, That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, to wit:

First: The stock-holders shall be entitled, on all questions coming before them, to one vote for each share of the stock by them respectively held, to the number of fifty shares, and for every ten shares above fifty one vote; but no stockholder, either in his own right, or as proxy, shall have more than one hundred votes; nor shall any stockholder vote at any election for directors, unless the stock shall have stood in his or her name in the books of the company at least three months preceding the time of such election. All stockholders may vote in elections, or on any question touching the business of the corporation, by proxy, provided the proxy be derived directly from such stockholders, and the vote be given by a citizen of this commonwealth.

Second: No director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders, at a general meeting, but the stockholders shall make such compensation to the president, for his extraordinary attendance on the business of the corporation, as shall appear to them reasonable.

Third: The directors shall divide themselves into committees, each committee to consist of three directors, and the committees shall attend in a weekly rotation at the office of the company, and, together with the president, shall have full power and authority, in the name and on behalf of the corporation, to make such insurances upon vessels and merchandise at sea, or going to sea, or upon any goods, wares or merchandise, or other personal property, going or gone by land or water, or in dwelling-houses, warehouses or stores, or upon buildings, against the risk arising from fire, or upon the life or lives of any person or persons and to lend money upon bottomry and respondentia, and generally to transact and perform all the business relating to the objects aforesaid; but the said committees shall always act in conformity to such regulations as the stock-holders shall make, and subject to the orders and instructions of the board of directors.

Fourth: There shall be stated meetings of the board of directors, at least once a fortnight, and occasional meetings at such other times as the president shall think proper. The president shall preside at all meetings of the corporation, but he shall have no vote (except in cases of election) unless there is an equality of votes, where he shall decide the question. In case of the sickness or the necessary absence of the president his place may be supplied by any other director whom the board of directors shall for that purpose appoint; seven of the directors (whereof the president shall always be one) shall form a quorum of the board of directors, but, in the absence of the president, a majority of the whole number of directors shall be requisite to form a quorum. And all questions before the board shall be decided by a plurality of votes, but no vote shall be reconsidered by a smaller number of directors than was present when such vote was passed.

Fifth: A number of stockholders, who, together, shall be proprietors of not less than six thousand shares, or upwards, shall

have power, at any time, to call a general meeting of the stockholders, for purposes relative to the institution, giving at least six weeks notice in two public gazettes of the city of Philadelphia, and specifying in such notice the object or objects of such meeting.

Sixth: The corporation shall not, directly or indirectly, engage in the business of banking, nor deal nor trade in anything, except the objects hereinbefore specified, bills of exchange, gold [or] silver bullion, or in the sale of goods really and truly pledged for premiums due and not paid, or of goods which shall be the produce of its lands.

Seventh: The stock of the said corporation shall be assignable and transferable, according to such rules as shall be instituted in that behalf by the laws and ordinances of the same.

Eighth: The directors shall, on the second Monday of January, and on the second Monday of July, in each and every year, declare a dividend of so much of the profits of the corporation as to them shall appear advisable, and the dividend so declared shall be paid to the respective proprietors in ten days after the same shall be made, but the moneys received as premiums on risks, which shall be undetermined and outstanding at the time of making such dividend, shall not be considered as a part of the profits of the corporation, 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, and arising from the profits of the corporation have been added to the capital.

Ninth: Any member of the corporation may, nevertheless, become assured thereby, on any vessel, goods, wares, merchandise, or lives, in the same manner and with the same effect, as if such member had no interest in the corporation.

Tenth: The directors shall keep fair and regular entries in a book or books (for that purpose to be provided) of their proceedings and submit the same, if required, to the inspection of the stockholders, at every of their stated meetings.

Eleventh: A book, containing the names of the stockholders, shall be kept, and shall at all reasonable times be open to any stockholder requiring the same.

[Section VIII.] (Section VIII, P. L.) And be it further enacted by the authority aforesaid, That if the said corporation, or any person or persons for or to the use of the same, shall engage in the business of banking, or deal or trade in buying or selling any goods, wares, merchandise or commodities whatsoever, contrary to the provision of this act, all and every person or persons, who shall have given any order or direction for so engaging, dealing and trading, and all and every person or persons, who shall have been concerned as parties or agents therein, shall forfeit and lose treble the value of the moneys discounted, and of the goods, wares, merchandise and commodities traded or dealt in, one-half thereof to the use of the informer, and the other half to the use of the state, to be recovered with costs of suit.

[Section IX.] (Section IX, P. L.) And be it further enacted by the authority aforesaid, That this act shall be and continue in force until the first day of January, which will be in the year of our Lord one thousand eight hundred and fifteen.

[Section X.] Provided always, That for the liquidation and settlement of all the past transactions and accounts of the said company, the corporate powers thereof shall be and continue effectual to all intents and purposes.

And provided also, That nothing in this act shall be taken or construed to affect the rights of any person, persons or bodies politic, before the passing of this act.

Passed April 14, 1794. Recorded L. B. 5, p. 205, &c.

CHAPTER MDCCXLI.

A SUPPLEMENT TO THE ACT ENTITLED "AN ACT TO ENABLE EXECUTORS AND ADMINISTRATORS, BY LEAVE OF COURT, TO CONVEY LANDS AND TENEMENTS CONTRACTED FOR WITH THEIR DECEASENTS, AND FOR OTHER PURPOSES THEREIN MENTIONED."¹

Whereas it sometime happens that persons, having contracted for the sale of lands and tenements within this commonwealth, become lunatic or *non compos mentes* before the pur-

¹Passed March 31, 1792, Chapter 1618.