

bankrupt office, to whose care and keeping shall be entrusted all the books, papers and documents relative to the affairs of bankrupts; and the said clerk of the bankrupt office shall proceed to make out and transcribe the accounts, which by the act hereinbefore recited were enjoined upon the said commissioners, for which services, to be performed by the said clerk and examined by the said commissioners, they shall be entitled unto and retain in their hands out of the moneys which by the said act they are enjoined to pay to the treasurer of the Pennsylvania Hospital, the sum of thirty dollars for each of the bankrupt's estates whereof the accounts shall be made out agreeably to the directions contained in the fourth section of the said act, which said sums shall be in lieu of, and in full satisfaction for, their trouble and attention in the premises, and to enable them to pay the said clerk for making out the several accounts agreeably to the directions of the said act.

Passed April 18, 1794. Recorded L. B. No. 5, p. 225.

¹Passed March 22, 1793. Chapter 1663.

²Passed April 11, 1793, Chapter 1693.

CHAPTER MDCCXLVII.

AN ACT TO INCORPORATE THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

Whereas it appears to the legislature to be conducive to the interest of the state, as well in relation to the commerce as the agriculture thereof, to incorporate companies upon proper principles for the insurance of ships and merchandise at sea, and lending money upon bottomry and respondentia. And whereas sundry persons within this state have formed themselves voluntarily into a society for that purpose and have prayed to be incorporated by law. 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 Archibald McCall, Jesse and Robert Waln, Thomas Willing, Wheelen and Miller, Thomas Fitzsimons, George Latimer, Francis Gurney, John Swanwick, Levi Hollingsworth, Joshua Gilpin, Mordecai Lewis, James Yard, Joseph Magoffin, Ambrose Vasse, John Steinmetz, Ferguson McIlvaine, Jacob Downing, Joseph and Richard Waln, Josiah Hewes, Thomas Morgan, Miers Fisher, Smith and Ridgeway, Benjamin Fuller, Thomas Elliston and John Perot, Jackson and Evans, Rundle and Murgatroyd, William Robeson, Daniel Tyson, John Waln, Philip Nicklin and company, George Plumsted, Robert Wharton, Snowden and North, Thomas Canby, Joseph Anthony, Plumsted and McCall, John and William Montgomery, Alexander Foster, John Nixon, George Eddy, Philips, Cramond and company, Jehu Hollingsworth and company, Isaac Wharton, Thomas M. Willing, Isaac Hazlehurst, Mathew Lawler, James C. and Samuel W. Fisher, George Meade, Hartshorne, Large and company, Edward Dunant, Robert Smith, Wharton and Greeves, Alexander Wilcocks, George Emlyn, John Sitgreaves, John Clement Stocker, George McCall, John Donaldson, Anthony Butler, Charles Wharton, Jesse Waln, John Field and son, James Craig, John Wilcocks, Peter Kuhn, Samuel Howell, Wells and Morris, Jeremiah Warder, Blair McClenachan, and Patrick Moore, Jeremiah Parker, Joseph Swift, Benjamin Morgan, David H. Conyngham, Rumford and Abijah Dawes, William Smith, William Rawle, John Fry, Samuel M. Fox, William Sanson, Joseph Parker Norris, Joseph Sims, James Cox, Stephen Gerard, Daniel Smith, John Hunn, Edward Russel, Nalbro and John Frazier, Samuel Coates, Morgan and Price, James Ash, John Wharton, John Miller, junior, John Angus, Britton and Massey, Edward Carrell, William Forrest, Mathias Keely, Philemon Dickenson, John Stille, Peter Kemble, Nottnagle, Montmolin and company, Adam Kuhn, James Mazurie, Henry Pratt, Lambert Cadwallader, Archibald McCall, junior, Nathan Field, Bohl Bohlen, Josiah W. and W. Gibbs, Duthil and Wachsmuth, Alexander Murray, James Vanuxem, David Pinkerton, Thomas Ewing, Peter Blight, Pragers and company, Samuel Jackson, Benjamin Holland, Stephen Decatur, Curtis Clay, Joseph Russel, George Wescott, Thomas Bell,

Holmes and Rainey, Nathaniel Lewis, William Plumsted, Stewart and Barr, Wilson Hunt, George Harrison, Woolman Sutton, Thomas Tingey, William Allibone, Thomas Penrose, Paul Beck, George Clay, Samuel Penrose, Philip Care, Louis Crousillet, and such persons as shall hereafter become stockholders in the said company, shall be, and they are hereby created and declared to be one body politic and corporate, by the name and title of "The Insurance Company of the State of Pennsylvania," and by the same name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded in all courts of record, or elsewhere, and to purchase, receive, have, hold, and enjoy to them and their successors, lands, tenements, and hereditaments, goods and chattels of what nature, kind or quality, soever, real, personal or mixed, or choses in action, and the same from time to time to sell, grant, demise, alien or dispose of, and also to make and have a common seal and the same to break, alter and renew at their pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall appear necessary and convenient for the government of the said corporation not being contrary to the constitution thereof, or to the laws of this commonwealth, and generally to do all and singular the matters and things which to them it shall or may appertain to do.

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 capital stock of the said company shall be five hundred thousand dollars, which stock shall be divided into shares, each share being four hundred dollars; and no corporation or body politic whatever, except the said company in the cases hereafter mentioned, shall directly or indirectly have, hold or enjoy any share in the said capital stock.

[Section III.] (Section III, P. L.) And be it further enacted by the authority aforesaid, That the said company shall have full power and authority 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 or respondentia, and generally to transact and perform all the business relating to the objects aforesaid.

[Section IV.] (Section IV, P. L.) And be it further enacted by the authority aforesaid, That previous to holding the general election hereafter mentioned, one moiety of the amount of each of such share shall be paid into the hands of Archibald McCall, Francis Gurney and Robert Waln, who are hereby appointed and commissioned to receive the same on account of the said company, and the share or shares of such persons who shall neglect or refuse to pay the same shall be forfeited to the company and may be disposed of by them to other persons willing to purchase the same, and the other moiety of the amount of each share shall be paid to the company at the expiration of nine months from the time of such election, or at such other period as the stockholders at a general meeting as hereafter mentioned shall require, and the share or shares of such persons as neglect or refuse to make such second payment shall in like manner be forfeited to the said company, and may be disposed of as aforesaid.

[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 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 for the well ordering of the affairs of the said corporation there shall be thirteen directors, of whom there shall be an election on the first Monday in

October next, or at such earlier day as the proprietors of five hundred shares in the said company may or shall require, of which at least twenty days notice shall be given, in one or more public paper, printed in the city of Philadelphia, at such hour and place within the city of Philadelphia as the said Archibald McCall, Francis Gurney and Robert Waln, or a majority of them, shall by public advertisement appoint, and on the second Monday of January in each succeeding year by the stockholders or proprietors of capital stock of the said corporation, and by plurality of the votes, actually given, and those who shall be duly chosen at any election shall be capable of serving as directors until the next ensuing election and no longer; and the said directors, at their first meeting after each election, shall choose one of their number to be president, and if any of the said directors shall remove from this state, resign, or become incapable of executing the said office, it shall be lawful for the said directors to appoint another person in his place until the next ensuing election, and if it should at any time happen that an election of directors should 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 at any other day to hold and make an election of directors in such manner as shall have been regulated by the laws and ordinances of the said corporation.

[Section VII.] (Section VII, 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, and allow them such respective compensations as shall be reasonable, and shall be capable of exercising such other powers and authorities, for the government of the affairs of the said corporation, as shall be ordered and directed by the by-laws and regulations of the same.

[Section VIII.] (Section VIII, P. L.) And be it further enacted by the authority aforesaid, That it shall be lawful for the said directors for the time being, to invest so much of the capital stock of the said company as shall not be from time to time necessary to be provided and reserved in ready money, for the purpose of paying such losses as may from time to time happen in

their policies of insurances, in the public debt of the United States, or of this state, in the stock of the Bank of the United States, or of the Bank of Pennsylvania, or the Bank of North America, or in the stock of any other company that now is or may be incorporated by the state of Pennsylvania, or the United States, in bonds secured by mortgages upon sufficient real estates within the United States, or in bills of exchange, and from time to time, as occasion may require, to call in or replace such moneys.

[Section IX.] (Section IX, P. L.) And be it further enacted by the authority aforesaid, That the following rules and provisions shall be fundamental articles of the constitution of the said corporation.

First: The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold in the proportions following, that is to say: for one share, and not more than two shares, one vote; for every two shares above two, and not exceeding ten, one vote; and for every four shares above ten, and not exceeding thirty shares, one vote; provided the whole number of votes to be given by one person shall not exceed twenty-four; and after the first election no share or shares shall confer a right of suffrage which shall not have been holden three calendar months previous to the day of election, by stockholders actually resident within the United States, and none other may vote by proxy, and none but a stockholder being a citizen of the United States shall be eligible as a director.

Second: The directors shall not be entitled to any emolument, unless the same shall have been allowed at a general meeting; the stockholders may make such compensation to the president for his attendance as shall appear to them reasonable.

Third: Not less than five directors shall constitute a board for the transaction of such business as by the by-laws and regulations of the said corporation shall be devolved on them, of whom the president shall always be one, except in cases of his necessary absence, in which case his presence may be supplied by any other director, whom he, by writing under his hand, shall appoint for the occasion, or in case no such appointment is made

by the president, then by such one of their own number as the directors present may appoint, but a smaller number of directors may, by the laws and regulations of the said company, be authorized to transact such of the current business of the institution as may be found expedient.

Fourth: Any number of stockholders not less than twelve, who together shall be proprietors of forty shares or upwards, shall have power to call a general meeting of the stockholders, for the purposes relative to the institution, giving at least six days notice thereof in one or more of the public newspapers printed in the city of Philadelphia.

Fifth: The lands, tenements and hereditaments, which it shall be lawful for the said company to hold, shall be only such as shall be requisite for its immediate accommodation, in relation to its business, and such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased upon judgments which shall have been obtained for such debts.

Sixth: The stock of the said corporation shall be assignable and transferrable, according to such rules as shall be instituted in that behalf, by its own laws and regulations.

Seventh: Half-yearly dividends shall be made of so much of the profits of the said institution as shall appear [to the] directors adviseable, and once in every two years the directors shall lay before the stockholders, at a general meeting, an exact and particular statement of the affairs of the company.

Eighth: The directors shall keep fair and regular entries of the proceedings, which shall at all times, upon demand, be produced to the stockholders at a general meeting.

[Section X.] (Section X, 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 deal or trade in buying or selling any goods, wares, merchandises or commodities whatever, contrary to the provisions of this act, all and every person or persons who shall have been concerned, as parties or agents therein, shall forfeit and lose double the value of the goods, wares, merchandises and commodities in which such

dealing and trading shall have been, one-half thereof to the use of the state, and the other half thereof to the use of the informer, with full costs of suit.

[Section XI.] (Section XI, 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.

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.

Passed April 18, 1794. Recorded L. B. No. 5, p. 229, &c.
Supplement passed March 5, 1795, Chapter 1805.

CHAPTER MDCCXLVIII.

A SUPPLEMENT TO THE ACT ENTITLED "AN ACT FOR LAYING OUT A TOWN AT PRESQUE ISLE."

Whereas the execution of an act entitled "An act for laying out a town at Presque Isle,"¹ passed on the eighth day of April, in the year one thousand seven hundred and ninety-three, hath necessarily been delayed, and in consequence of such delay, the period prescribed for making actual settlements within the said town, to entitle the settlers to the benefits and emoluments mentioned in the second section of the said act, has elapsed, but it is thought expedient to revive and extend the same. 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 first two hundred persons who shall actually inhabit and reside, on or before the first day of May, one thousand seven hundred and ninety-five, within the town directed to be laid out by the act to which this is a supplement, shall be entitled to all the emoluments and bene-