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1853

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OF THE

GENERAL ASSEMBLY

OF THE

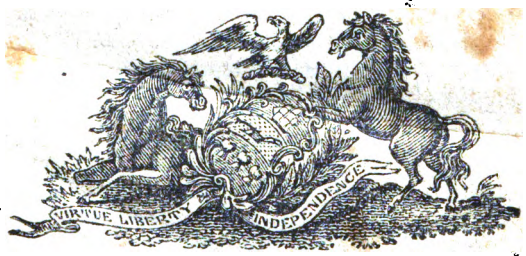
STATE OF PENNSYLVANIA.

PASSED AT THE

SESSION 1833-34.

BY THE

FIFTY-EIGHTH YEAR OF INDEPENDENCE.



PUBLISHED BY AUTHORITY.

HARRISBURG:

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1834



in said county, shall elect four supervisors of highways annually, in said township.

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and thirty-four.

GEO: WOLF.

No. 66.

AN ACT

To incorporate the Norristown Insurance company of Montgomery 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 Dr. John H. Hill, James Wells, Adam Stemmer, John B. Sterigere, Philip S. Markley, Jacob Fry, jr. Samuel D. Patterson, Daniel Jacoby, George Richards, John Freedley, George H. Pawling, Philip Reed, William Mintzer, General Henry Scheetz, John Hunsicker, Dr. James Anderson, John Stevens, Henry Longacre, George W. Holstein, Charles Jones, and Matthew Roberts, bc, and they are hereby appointed commissioners for receiving subscriptions to the stock of a company, to be denominated the Norristown Insurance company of Montgomery county, who shall open a book for that purpose in the borough of Norristown, at a time and place by them to be appointed, of which they shall give public notice in all the weekly papers published in the said county of Montgomery, for three successive weeks, and in at least one daily paper published in the city of Philadelphia, for the space of one week immediately preceding the time of opening the book as aforesaid; and said book shall be kept open for three successive days, between the hours of ten in the forenoon and three in the afternoon of each day, or until the number of sixteen hundred shares, at fifty dollars per share, shall be subscribed; after which the book shall be closed; all persons of lawful age, being citizens of the United States, shall be permitted to subscribe to the said stock; and on the first day on which said book shall be opened, no person shall be permitted to subscribe for more than five shares; but if the whole of the said stock shall not then have been subscribed, the commissioners shall, on the following and succeeding days, permit any person or persons aforesaid,

Comm'rs.
appointed.

Books to be
opened.

Proviso. said to subscribe for any number of the shares remaining : *Provided*, That if the subscriptions on the first and succeeding days should exceed the number of sixteen hundred shares, the shares of each subscriber shall be reduced in a proportionate ratio, so however that no individual shall, without his or her consent, have his or her subscription reduced below two shares.

Comm'rs to certify to the Governor, &c. **SECTION 2.** When the whole number of shares in the capital stock as aforesaid, shall have been subscribed, and at least one half of the capital stock paid in, the said commissioners, or any six of them, shall certify to the Governor, under their hands and seals, the names of the subscribers, and the number of shares by them subscribed respectively, and the Governor shall thereupon, by letters patent, under his hand and the seal of the state, erect and create the subscribers into one body politic and corporate, in deed and in law, by the name, style and title, of the Norristown Insurance company of Montgomery county, by which name the said subscribers shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded, in all courts of record and elsewhere, and to purchase, receive, have, hold and enjoy, to them and their successors, lands, tenements and hereditaments, goods and chattels, of what nature, quality or kind soever, real, personal or mixed, and the same from time to time to sell, demise, grant, alien dispose of: *Provided*, That the real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken or held in security for the payment of debts due the corporation, and that the yearly income of the said real estate, shall not at any time exceed the sum of five thousand dollars: *And provided also*, That the said company shall have authority to make and to have a common seal, and the same to break, alter, and renew at pleasure, and also to ordain, establish and put in execution, such by-laws, ordinances and regulations, as shall appear necessary for the government of said corporation, not being contrary to the constitution or laws of the United States or of this state, and generally to do all and singular the matters which to them shall lawfully appertain to do, for the well being of the said corporation, and the management and ordering of the affairs thereof.

Proviso.

2d proviso.

Increase of capital. **SECTION 3.** The capital stock of the Norristown Insurance company of Montgomery county, may be hereafter increased to any amount not exceeding three thousand shares, at fifty dollars each, if the exigencies of the case shall require it, and two-thirds of the stockholders at any of their regularly convened meetings, so order, which increase shall be subscribed for in such manner, and on such terms, as said two-thirds of the stockholders shall order and direct.

Stock to be transferable. **SECTION 4.** The capital stock of the company by this act incorporated, as well as the stock which may be created in addition to it by the increase as aforesaid, shall be held by the

proprietors thereof, and be transferable by them, or their assigns respectively, on the terms and in the manner hereinafter specified, that is to say, each and every subscriber shall, within ten days after public notice being given by the president and directors in the weekly papers published in the county of Montgomery for three successive weeks, and in at least one of the daily papers published in the city of Philadelphia for one week immediately preceding the time of payment therein specified, pay, or cause to be paid, to the said president and directors, for the use of the said corporation, the amount of the shares so subscribed, in such sum or sums, and at such time or times, as they the said president and directors shall direct and appoint; and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay any instalment called for and demanded by the president and directors as aforesaid, such subscriber, his or her assignee or transferee, shall forfeit each and every share on which the payment shall not be duly made on account of the share or shares so forfeited, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of a majority of the stockholders of said corporation.

To be paid when called for.

Forfeiture for non-payment.

SECTION 5. For the well ordering of the affairs of said corporation, there shall be nine directors, (who shall be citizens of the United States and stockholders of the said corporation,) 9 directors to be elected. every year, at a general meeting for the purpose assembled, public notice whereof having been given in at least two newspapers published in the county of Montgomery for three successive weeks, and in at least one daily newspaper published in the city of Philadelphia for ten days 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: *Provided*, That in case it should happen at any time, that an election of directors should not be held upon the day prescribed by this act for holding the same, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful, on any day within the term of two months thereafter, to hold said election for the making of said directors, whether through cause in neglecting to hold said election, through tie, or any other exigency, the same may not have been made, and in case of any director's death or resignation, his place shall be filled for the remainder of the year by appointment by the president and directors for the time being: *Provided*, That the first election for 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 the directors so chosen shall hold their offices until the first Monday of September then ensuing, or until new directors shall be chosen in conformity to this act.

Proviso.

2d proviso.

Elections,
how con-
ducted.

SECTION 6. The votes of the stockholders shall be by ballot, in person or by proxy, and for the election of directors, and for the deciding of all questions in general meeting of the stockholders, the ratio of votes shall be as follows, to wit: each stockholder shall be entitled to one vote for every share of stock standing in his name not exceeding ten shares, but no stockholder, either in his own name or by proxy, shall be entitled to more than ten votes, whatever number of shares he may represent or own, nor shall any stockholder vote at any election for directors, unless the share or shares on which he or she may claim to vote shall have been standing in his or her name, on the books of the said corporation, for at least three months previous to said election.

Officers, and
their compen-
sation.

SECTION 7. The president and directors of the said corporation, for the time being, shall have power to appoint such officers, clerks, agents, and other persons, as shall be necessary for conducting and executing the business of the said corporation in the said county of Montgomery, as elsewhere, and to allow the persons so appointed such compensation for their services respectively, as they shall deem reasonable, and generally to exercise all other powers and authorities, for the well governing and ordering of the affairs and funds of the said corporation, as this act confers or allows, or as may hereafter be conferred or allowed by the laws, regulations, and ordinances of the said corporation.

May invest
their money
in stock, &c.

SECTION 8. It may be lawful for the said corporation to employ and improve the capital stock thereof, and all moneys received for premiums, which by the eleventh section of this act the president and directors are directed to retain until the risks upon which such premiums have been received are fully determined, on mortgage, or in productive stocks of incorporated banks of this State or of the United States, or in loans of this State or of the United States: *Provided*, That nothing herein contained shall in any way be construed to authorize the said company to use the funds of the institution for banking purposes.

Proviso.

Insurance
on houses,
merchandise,
&c.

SECTION 9. The president and directors shall make insurance against losses by fire, at such premium as may be agreed upon, on any house, tenement, manufactory or other building, and on goods, wares, merchandize and other effects therein, and on hay, grain and other agricultural products, in barns, stacks, or otherwise, and generally on all kinds of goods, wares and merchandize; and to make, execute and perfect such and so many contracts, bargains, agreements, policies and other instruments, as shall or may be necessary, and as the nature of the case shall or may require, the insuring against losses by fire; and every such contract, bargain, agreement and policy, to be made by the said corporation, shall be in writing or in print, and shall be under the seal of the said corporation, signed by the president, and attested and signed by the secretary, or

Contracts to
be under the
corporate seal

other officer, who may be appointed by the president and directors for that purpose.

SECTION 10. The board of directors shall meet at the office, which shall be in the borough of Norristown, at such times, and transact the business of the company by such a quorum, as may be provided for by the by-laws. Meeting of directors.

SECTION 11. The directors shall, on the first Mondays of March and September, in each and every year, declare a dividend of so much of the profits of the company as to them shall appear advisable, and such dividend shall be paid to the respective stockholders, or to their respective agents, duly empowered, in ten days after declaring the same; but the moncoys received as premiums on risks, which shall be undetermined at the time of declaring the dividends respectively, shall not be computed as a part of the profits of the company; and in case any loss shall at any time happen, by which the capital stock of the company shall be diminished, no dividend shall be made until the amount of such diminution shall be replaced and added to the capital; and any president and every director consenting to declare and make any dividend until the diminution is so replaced, shall be accountable for, and pay to the company for their use, the amount of the dividend declared and paid in violation of the prohibition aforesaid: *Provided*, That when the dividends of said company shall exceed twelve per cent. per annum, one half of any surplus over and above twelve per cent. shall be paid into the State Treasury, in aid of the common school fund. Dividends.
Provido

SECTION 12. The shares of the stock of the said corporation shall be assignable and transferable only according to such rules and regulations as may be prescribed by the by-laws. Transfer of stock.

SECTION 13. The said company shall annually, on the first Monday of February, furnish a statement of their affairs to the legislature, under oath of the president or secretary of said company; and if at any time it shall appear to the legislature that the charter privileges hereby granted are injurious to the public welfare, the power thereof to repeal this act shall not on any conditions be denied or impaired; but such repeal shall not affect any engagement to which said company may have become a party previously thereto, and that said company shall have a reasonable time allowed them to bring their accounts to a final settlement and termination. Report to the Legislature.
Right to repeal reserved.
Not to effect any engagements of the company.

SECTION 14. That the stockholders shall individually be liable, to the full amount of the stock subscribed, to any person or persons having claims against the company for losses. Extent of liability of stockholders to creditors.

WM. PATTERSON,
Speaker of the House of Representatives.
THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and thirty-four.

GEO: WOLF.