

Feb. 14, 1865. CHAP. XXXIV. — *An Act to incorporate the National Union Insurance Company of Washington.*

National Union Insurance Company of Washington incorporated.

Amount of capital and value of shares.

Membership.

Seal, powers, &c.

Directors, how and when elected.

Votes.

Notice of meeting.

First election.

Directors to elect a president.

Term of office; quorum.

Failure to hold election at appointed time.

Vacancies in office.

Appointment of officers, agents, &c.

Capital stock, how called in.

Delinquent subscribers.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That James Harper, Thomas Patton, C. H. Moody, John W. Magill, John M. Reilly, B. F. Guy, Valentine Blanchard, Thomas J. Fisher, Hudson Taylor, Augustus F. Perry, D. Walker, James Montgomery, Joseph J. May, 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 National Union Insurance Company of Washington," who shall open a book for that purpose in the city of Washington, at the time and place to be by them designated, of which they shall give ten days' notice in two or more of the daily papers of said city, and shall keep the same open until twenty thousand shares of fifty dollars a share each shall have been subscribed; and any person of lawful age, and a citizen of the United States, shall be permitted to subscribe upon paying five dollars on each share at the time of subscribing. And it shall be lawful for the said corporation to have a common seal, sue and be sued, plead and be impleaded, and have and exercise all the rights, privileges, and immunities for the purposes of the corporation hereby created.

SEC. 2. *And be it further enacted,* That the affairs of the company shall be managed by nine directors, to be elected annually by ballot on the second Monday of July by the stockholders or by their legally empowered agents; and each share of stock shall entitle the holder thereof to one vote; the election 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 Washington: *Provided,* That the first election for directors shall be held pursuant to ten days' notice given in one or more of the daily papers of the city of Washington by the persons named in the first section of this act, or any five of them, who shall designate the time when and the place where said election shall be held; and the stockholders shall then and there elect nine directors to serve until the next ensuing election as provided for in this act. And at the first ensuing meeting of the directors after every election, they shall appoint one of their number as president, who, together with themselves, shall hold office until the next ensuing election as herein provided for; and five members of said board shall compose a quorum. And in case that an election for directors 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 thereafter, to hold and make an election for directors in such manner as the by-laws of the company may prescribe, and the president and directors for the time being shall be continued in office, until such election take place. And in the event of death, resignation, or removal of any director from office, his place for the remainder of his term may be filled by the president and directors for the time being, in such manner as the by-laws may prescribe.

SEC. 3. *And be it further enacted,* That the president and directors shall have power to appoint a secretary and such other officers, agents, and clerks as may to them appear proper, to fix their compensation and pay the same.

SEC. 4. *And be it further enacted,* That the capital stock shall be called in, and paid in such instalments and proportions, and at such times and place, as the president and directors for the time being may require and designate, who shall give fifteen days' notice thereof in two or more daily papers of the city of Washington. 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, transferee, or assignee shall, at the option of the president and

directors, 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 made; and fresh subscriptions may be opened for the same, in such manner as the by-laws may prescribe, or the president and directors may, at their option, commence suit for the same and recover against the holder of said 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 directors, or at any general or special meeting of the company, on whose shares any instalments or arrearages may be due more than fifteen days previous thereto.

Delinquent stockholders not to vote.

SEC. 5. *And be it further enacted*, That the president and directors 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 institution, not contrary to the laws and Constitution of the United States, or of this act, and generally to do and perform all acts, matters, and things which a corporation may or can lawfully do.

By-laws.

General powers of directors.

SEC. 6. *And be it further enacted*, That the president and directors are hereby empowered and fully authorized, on behalf of the company, to make insurance against losses by fire on any house, building, tenement, manufactories, mills, or other buildings; on goods, wares, chattels, and effects of all kinds therein, or otherwise; upon grain, produce, and implements, and upon vessels, building on the stocks, in port or at moorings; and, generally, upon all and every sort and description of property, of whatever kind soever, on land or water; and to make, execute, perfect, and conclude so many contracts, bargains, agreements, policies, and other instruments as the nature of the case shall or may require; and all such instruments, bargains, contracts, policies, or agreements shall be in print or in writing, and shall be signed by the president and secretary, or such other persons as the managers may appoint for such purpose, and shall be under the seal of the company: *Provided*, That said president and directors may, at their option and discretion, make insurance on such terms and conditions as to them may appear equitable, reserving the premiums, or appropriating and returning such portions thereof to the insured as may to them appear conducive to the interest of the company and the insured, in such manner and on such conditions as may appear to them just and proper.

Corporation may insure against loss by fire, &c.

Policies, how executed.

Premiums.

SEC. 7. *And be it further enacted*, That the president and directors shall, on the third Monday in June of each and every year, divide so much of the profits of said company as to them may appear advisable, first deducting all expenses, and pay the same to the respective stockholders or their agents, duly empowered, in ten days thereafter; but the money received as premiums upon risks which remain outstanding and undetermined at the time of declaring such dividend, shall not then be considered as part of the profits; and if the capital stock paid in shall be lessened by losses, no subsequent dividend shall be made or declared until a sum equal to said diminution shall have been added to the capital stock.

Yearly dividend of profits.

SEC. 8. *And be it further enacted*, That the stock of said company shall be transferred on the books of the company in such manner only as the by-laws of the company shall direct.

Transfer of stock.

SEC. 9. *And be it further enacted*, That nothing in this act shall be construed as making it perpetual, but congress may at any time alter, amend, or repeal the same.

Act may be altered, &c.

APPROVED, February 14, 1865.

CHAP. XXXV. — *An Act for the Relief of Collectors and Surveyors of the Customs in certain Cases.*

Feb. 14, 1865.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That in all cases in which any