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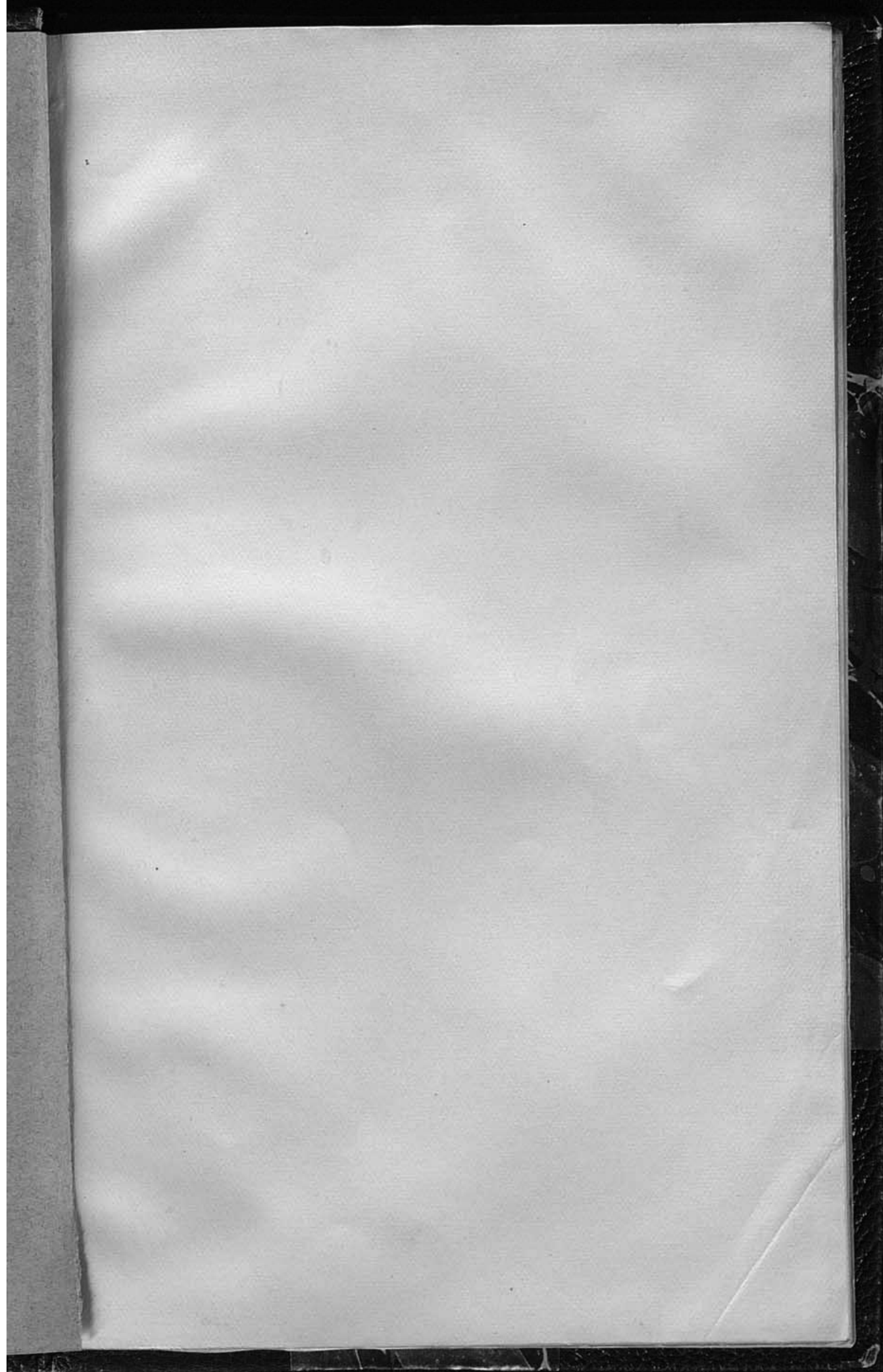
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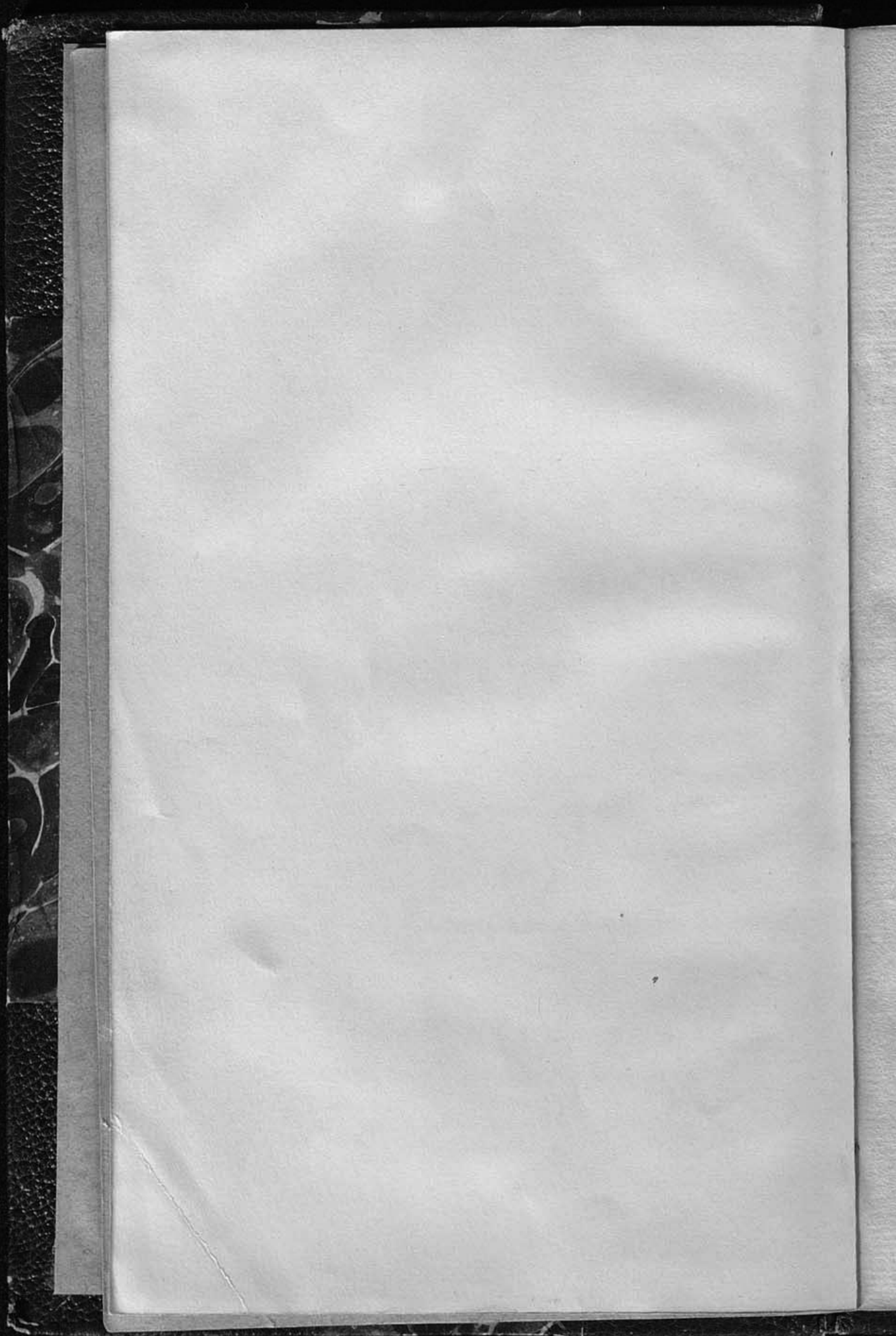


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P L A N  
OF  
A S S O C I A T I O N

OF THE

North American

L A N D C O M P A N Y.

ESTABLISHED FEBRUARY, 1795.

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# NORTH AMERICAN

## LAND COMPANY.

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THE SUBSCRIBERS HERETO having, at a great expence of money and time, with much industry acquired a large and valuable property, consisting of lands in the States of Pennsylvania, Virginia, North-Carolina, South-Carolina, Georgia and Kentucky, which have been chosen or selected (in preference to other tracts) in consideration of the good quality of the soil, advantageous position, certainty of title, and other circumstances that induced them, as purchasers, to give such preference, they now offer a plan expressed in the articles of agreement hereto annexed by which all persons who have money may, if they please, participate in the advantages resulting from the purchase, sale and improvement of these valuable estates.

THE lands upon which this plan is grounded amount to SIX MILLION OF ACRES, agreeably to the schedule thereof hereto annexed, which are valued, one with

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with another, at the average price of half a dollar per acre or three million of dollars being the capital stock; this, divided upon thirty thousand shares, gives one hundred dollars per share at which the proprietors agree to sell in the first instance.

THE titles to these estates are vested in trustees as joint tenants in trust to convey the same to purchasers conformably to the articles of agreement hereto annexed, the monies arising from the sales thereof are for the use and account of the holders or possessors of the shares in the stock of the North American Land Company.

ARTICLES OF AGREEMENT indented made this twentieth day of February one thousand seven hundred and ninety-five, BY AND BETWEEN the Honorable Robert Morris, Esquire, of the City of Philadelphia, John Nicholson, Esquire, of the said City of Philadelphia, and James Greenleaf, Esquire, Consul from the United States at Amsterdam, but now in New-York, of the one part, and those who shall become purchasers, owners or holders of shares in the North American Land Company of the other part.

FIRST. This association shall be stiled "THE NORTH AMERICAN LAND COMPANY."

SECOND.

WASSEL  
W. J. U.



SECOND. Every owner of one or more shares shall become a member thereof, and a party to these articles in virtue of such ownership, as fully to all intents and purposes whatever as if such owner had actually signed and sealed these presents, and cease to be so when he parts with his share or shares.

THIRD. The capital stock in this company consists in six millions of acres of land situate in the States of Pennsylvania, Virginia, Kentucky, North-Carolina, South-Carolina and Georgia; the titles to which are vested in Thomas Willing, Esquire, now president of the bank of the United States, John Nixon, Esquire, now president of the bank of North-America, and John Barclay, Esquire, now president of the bank of Pennsylvania, IN TRUST to convey the same agreeably to these articles,

FOURTH. Where two or more persons shall claim the same land under different contracts with the board of managers, or where any person or persons shall claim a tract or tracts of land under contract or contracts with the board of managers and the said board shall dispute such claim, in such cases a suit or suits may be commenced against the said board, in the county of Philadelphia, in the supreme court of Pennsylvania, or in the federal circuit court of Pennsylvania, by the person or persons claiming, and one or more feigned issues joined in order to determine the right of the parties and trials  
had

had thereon, in the city of Philadelphia, and the said board shall request the trustees to convey the lands so claimed, to the person or persons in whose favour such determination shall be had, and if the said board shall not agree to the commencement of such suit and to form such feigned issue or issues, or shall not request the trustees to convey to the person or persons requesting such suit to be commenced or in whose favour such determination shall pass, such person shall be deemed and taken to be in full and perfect possession of the disputed premises, and the trustees being served with a notice in writing, that the said board refused to agree to the commencement of such suit, or to form such issue or issues or refused or neglected to request the said trustees to convey to such person or persons in whose favour such determination passed, shall be deemed to hold the legal estate therein, in trust for such person or persons and shall in three months from the service of such notice convey the same accordingly, unless the said board shall within the said three months agree to the commencement of such suit or request, the trustees to convey to the person or persons in whose favour such determination shall pass, and where any person has any demand upon or cause of complaint against the company (other than a claim of title to lands) that cannot be amicably adjusted by the board, a suit shall be commenced by such person against the board, in the  
supreme



supreme court of Pennsylvania, or in the federal circuit court of Pennsylvania, and one or more feigned issues joined in order to try the right of the party and ascertain the *quantum* of damages, and a trial had thereon in the city of Philadelphia and if after a certificate of the verdict and judgment in such trial shall be served upon the board and upon the secretary, the sum recovered and the costs of such suit shall not be paid to the party, he may then maintain his action against the board for money had and received to his use and the board shall be personally liable to the payment of such sum, unless they can shew that they had not at the time such certificate was served upon them or at any time afterwards monies of the company in their hands sufficient to pay such sum and such costs.

FIFTH. The said capital stock in lands shall be represented by thirty thousand shares or actions of two hundred acres each so as that every person holding a share or shares will be entitled to one thirty thousandth part of the said capital stock of lands or the monies and profits resulting therefrom upon each share.

SIXTH. The affairs and business of this company shall be conducted by a board of managers, to be elected at their office in the city of Philadelphia on the thirty first day of December in every year unless when that day happens

happens on a Sunday and then on the next day, by the holders of shares or actions each share entitling the holder to a vote in the said election to be given personally or by proxy duly authorized; the following form must be executed by a share-holder to entitle his proxy to a vote, and acknowledged by the party or proved by the oath of one of the witnesses before a notary public or some magistrate authorized by the law of the country where the person executing such proxy shall be to take such acknowledgement or proof and the same certified under some authentic public seal "Know all men by these presents that I                      of                      do hereby appoint                      to be my substitute for and in my name and behalf to vote at                      election of a president member or members of the board of managers or secretary of the North American Land Company as fully as I might or could was I personally present, In witness whereof I have hereunto set my hand and seal this                      day of                      one thousand                      hundred                      Seal."

SEVENTH. The board of managers shall consist of a president and four members to be chosen from among the share-holders of whom the president and two members or three members, in case the president shall be absent shall be a board competent to transact business, a majority to prevail



prevail where more than three of the board vote, but where only three vote, they are to be unanimous. They shall have a stated meeting on one day (to be fixed on by themselves) in every week and shall meet as much oftner as the business of the company may require.

EIGHTH. The said board for the present year one thousand seven hundred and ninety-five, must be named these articles as there are not at present any share-holders to elect, and accordingly Robert Morris, Joseph Ball, Thomas Fitzsimons, John Vaughan and John Nicholson are hereby nominated and appointed the board of managers (and shall chuse from amongst themselves a president) until the thirty first day of December next when the first election is to be held. The said board and all future boards shall have authority to employ a secretary, clerk or clerks, office-keeper or runner, and occasionally counsel learned in the law and scriveners, and also one or more agent or agents, surveyor or surveyors, to be stationed at the most proper and convenient places for making surveys and sales of the land belonging to the company, and who shall be allowed such salaries or compensations for their respective services as may be agreed to by the president and board of managers on behalf of the company.

NINTH. The board of managers shall have authority to sell or contract either by themselves or by their  
 B agents

agents for the sale of any lands belonging to the company, preferring such purchasers as shall engage to become settlers or to place settlers on the lands they buy. The board are to obtain the highest prices they can, and may give such credit as they shall judge to consist with the real interest of the company. The board of managers shall also have power and they are hereby authorized to lay out and open roads, to lay out a town or towns and sell the lots therein and to improve upon such tracts of land belonging to the company as they shall think proper, one or two farms, of from five hundred to one thousand acres and thereon to erect a dwelling house, barn and other needful outhouses, a saw-mill and grist-mill at the expence and for account of the company, all which may be occupied (upon terms to be agreed on by the board of managers) by the agents or surveyors they may employ to sell and settle the said tracts, the said farms and improvements to be finally sold for the benefit of the company.

TENTH. The board of managers shall, whenever they make sale of any lands belonging to this company, deposit the money received for the same whether in whole or in part in one of the three banks already mentioned (that is to say) the bank of the United States, the bank of North America or the bank of Pennsylvania, opening an account for the North American Land Company with the bank in which the deposit is made, and the monies so deposited



deposited shall be subject solely to the drafts of the president of the board of managers attested by the secretary and expressed to be signed in presence of the board, the draft mentioning the purpose for which it is drawn and that it is for the use and service of the company.

ELEVENTH. All covenants articles of agreement or contracts made by the board of managers or by their agents, for the sale of lands shall be to and in the name of the individuals composing the board and shall be to them and the survivor of them and the executors and administrators of such survivor to this intent expressly, that suits shall be brought in their names for the use of the said company, and that if such persons shall cease to become members of the board then suits may be brought and maintained in the name of them or the survivor of them, or the executors or administrators of the survivor of them for the use of the said company, and such covenants, articles of agreement and contracts shall be deposited with the secretary in their office for safe keeping and for the purpose of collecting the payments which may be stipulated therein as they become due: all monies received thereon or from any other source on account of the company shall be deposited in the same manner and upon the same conditions as mentioned in the preceding article.

TWELFTH

TWELFTH. The trustees in whom the titles to the lands of this company are vested shall in case of the death of any one of their number immediately after such event convey by a deed to be prepared and presented by the board of managers a joint tenancy with themselves to such person as the board of managers shall choose for a successor to such deceased trustee.

THIRTEENTH. The trustees for the time being shall upon receiving a request in writing signed by the president and board of managers attested by the secretary execute a deed or deeds of conveyance in fee simple to the purchaser or purchasers for any tract or tracts of land which may have been sold by the board or their agents, it being first certified by the said president and attested by the secretary in the manner as before provided to the said trustees that the consideration money hath been paid or secured to be paid, if paid, that it hath been deposited agreeably to the tenth article; if secured, that such securities have been deposited agreeably to the eleventh article.

FOURTEENTH. The secretary shall for the present year be appointed by the president and board of managers but in future shall be elected by the share-holders, at the same time and place of election of the president and managers, and shall keep records in a book to be opened by  
him



him for that purpose of all deeds of conveyance executed by the trustees and of all articles of agreement, covenants, contracts, mortgages, &c. that concern the company, which book shall be produced at every meeting of the board, and the original papers shall be produced whenever called for by the board.

FIFTEENTH. The board of managers or their agents may covenant to make title when the payments are completed or title may be granted at the time of sale and mortgage, on the lands be taken to secure the payments agreed on.

SIXTEENTH. The secretary shall attend every meeting of the board of managers; he shall keep regular minutes of their proceedings; he shall summon such meetings when directed by the president or upon application of any two or more members of the board or upon application of twenty share-holders by sending a notice in writing to the president and to each member naming the time and place of such meeting.

SEVENTEENTH. Vacancies which may happen in the board of managers by death, resignation or removal to a distance of ten miles from the city of Philadelphia of any member or members may, and shall be supplied by

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an election of the board out of other share-holders residing in the city of Philadelphia for the remainder of the year until the next general election by the share-holders and in case of death resignation or absence of the president or secretary the said board of managers shall choose a president and appoint a secretary *pro tempore* or for the remainder of the year as the case may require.

EIGHTEENTH. The secretary shall provide a set of books of account for the concerns of the company wherein shall be regularly entered a proper account of all sales made, of all monies received and paid, of all notes, bonds, mortgages and specialties of every sort and kind, and of all expenditures and these accounts shall be settled and adjusted so as that an abstract thereof shall together with the said books be laid before the share-holders at every annual meeting to be held for the purpose of electing the board of managers, and at every such meeting the board of managers shall give a full and fair account of their proceedings and of the actual state of the company's affairs, and in order to give time for the secretary to prepare the accounts and statements, the transfer of shares shall be suspended from the twentieth to the thirty first days of December inclusively in every year.

NINETEENTH. The board of managers shall provide an office in the city of Philadelphia wherein to hold their meetings



meetings and the secretary shall give a constant attendance therein, day by day, at such hours as may be fixed on by the board of managers to perform the duties of his station and for the purpose of laying before any share-holder that may desire it, the book of minutes, book of records, book of account, and to give such other information respecting the estate and affairs of the company as will convey a true idea of its actual situation.

TWENTIETH. The certificates for shares or actions shall be transferable at the pleasure of the holder, but the transfers must be made by the holder in person or by his attorney or legal representative at the office of the board of managers in presence of the secretary, who shall keep a record of all transfers in a book to be provided and kept for that purpose, which transfers shall be signed by the person transferring who shall also deliver up the old certificate or certificates to be cancelled and filed, and new one's shall be issued to the same amount to the transferee. Persons wanting to transfer shares as attornies must produce a power in the following form " Know all men by these presents that \_\_\_\_\_ do make constitute and appoint \_\_\_\_\_ to be \_\_\_\_\_ true and lawful attorney for \_\_\_\_\_ and in \_\_\_\_\_ name to sell, assign and transfer \_\_\_\_\_ stock or shares standing in \_\_\_\_\_ name in the books of the North American Land \_\_\_\_\_

Land Company, with power also an attorney or attorneys under for the purpose to make and substitute and to do all lawful acts requisite for effecting the premises hereby ratifying and confirming all that said attorney or substitute or substitutes shall do therein by virtue hereof, In witness whereof have hereunto set hand and seal the day of one thousand hundred and

And the same shall be acknowledged proved and certified in same manner and form as is before provided with respect to the execution of proxies.

TWENTY-FIRST. The president and board of managers shall cause a statement of the company's sales and receipts to be made out and printed annually or if they see proper half yearly one copy of which shall at the time be forwarded to every share-holder that may leave his address at the office for that purpose at his expence and as he shall direct.

TWENTY-SECOND. The board of managers shall in the course of the last ten days of the month of December in every year during the existence of this company cause the accounts of the company to be made up, and after paying office-rent salaries and contingent charges and after reserving such as they may think necessary for a contingent



gent fund not exceeding four thousand dollars, they shall declare a dividend of the remaining balance of the cash in hand by dividing the same into thirty thousand parts, and allowing one of those parts to each share dividend so made shall be advertised in the public newspapers and the share-holders be notified that they may personally or by their attorney or legal representative apply at the company's office and receive payment, and if at any time the receipt of monies on account of the company should be so great previous to the end of the year as to admit of more than one dividend, the president and board of managers may in their discretion declare one or more dividends at such time or times as they shall deem proper the said dividends to be advertised and paid in the same manner as is above provided.

TWENTY-THIRD. It is agreed by the said Robert Morris, John Nicholson, and James Greenleaf parties of the first part, that the dividend or dividends shall not be less than six per cent per annum or six dollars on each share in every year and that if the cash arising from the sales does not amount to that sum, they the said parties of the first part do hereby promise and bind themselves their heirs, executors and administrators, to advance and lend to the board of managers such sum as may be necessary in addition to what they have in hand of the company's money

to enable them to pay six dollars on each share, the board of managers granting their obligation to the said parties of the first part to repay the said advances out of the first monies they may receive thereafter on account of the company, except such as the said board are obliged by article the fourth to pay to persons recovering against the board, and also excepting the monies reserved for a contingent fund, and in order to secure the performance on the part of the said parties of the first part; they do hereby agree to deposit in the hands of the trustees each three thousand shares or actions, making in all nine thousand shares to be held by them for the use of Robert Morris, John Nicholson and James Greenleaf, respectively subject however to the payment of such sum or sums in any or every year during the continuance of this company as may be necessary to enable the board of managers to pay a dividend of six per cent. and they are hereby authorized to sell and transfer so many shares as may be needful for that purpose, in case the said Robert Morris, John Nicholson and James Greenleaf or some of them their, or some of their heirs, executors or administrators fail to provide by other means the sums necessary; the sums of money arising from such sales of deposited shares to be in the first instance applied to the payment of the dividend, and afterwards the same sums to be replaced from the company's funds



funds which shall be reinvested in shares for account of the said Robert Morris, John Nicholson and James Greenleaf, and the shares so purchased shall again be deposited as before and for the same uses and purposes, it being understood that the said parties of the first part, are to draw the annual dividends on their respective parts of the deposited shares.

TWENTY-FOURTH. The president, and managers must necessarily devote much time and labor to the business of this company, the profits will be great and certain therefore the company can well afford to pay those who serve them. It is therefore agreed that the president and managers shall be allowed a commission of two and an half per cent. on the amount of the sales they make, receivable by them only out of the payments actually received or as the cash comes into the company's possession, which commission shall be divided into five parts, one for the president and one for each member of the board.

TWENTY-FIFTH. The president and each member of the board of managers and the secretary shall severally give security to the trustees in the sum of twenty thousand dollars for the faithful discharge of their respective trusts. The board of managers will also take security from the agents and surveyors they may appoint for the faithful discharge of their duty and trust.

TWENTY-

TWENTY-SIXTH. Certificates for thirty thousand shares or actions will be immediately made out, signed and delivered to the parties of the first part, after the execution of these articles in the following form." This is to certify that

is intitled to share in the entire property of the North American Land Company, the dividends whereof shall not be less than six dollars on each share annually, conformably to articles of agreement duly executed dated at Philadelphia the twentieth day of February one thousand seven hundred and ninety-five- transferable only at the company's office in that city by the owner in person, or by his executor, administrator, attorney, or legal representative, signed in the presence and by order of the board of managers at Philadelphia, this day of 17 president. attest. secretary."

TWENTY-SEVENTH. This company shall exist for fifteen years (unless the sales of their lands and the collection of the monies shall be sooner effected) and as much longer as may be necessary to close and settle their concerns and make a final dividend. At the end of fifteen years from the date of these articles of agreement, it shall be the duty of the then board of managers to call by advertisements in the news papers upon the share holders to appear in person or by proxy at a meeting to be held at the company's office six months after the date of such advertisement



advertisement and there to determine upon the best mode of disposing of any part of the company's estate that may then remain unpaid or uncollected so as to make a just and final division thereof, and a majority of votes given by the share-holders and proxies that meet shall be conclusive. The said board shall carry the same into effect and make a final dividend thereof as soon thereafter as may be practicable.

TWENTY-EIGHTH. It is further agreed that if upon experience it shall be found necessary to alter, amend, add to, or diminish those articles of agreement the same may be done upon the following terms and conditions and on no other, the person or persons wishing for an alteration, shall propose the same at an annual meeting of the share-holders by laying the proposed changes before them in writing, and if such changes or alterations or any part thereof meet the approbation of a majority of the share-holders and proxies then met, the propositions so laid before them shall be printed, with notice that decision is to be made thereon at the next annual meeting, and copies thereof be transmitted to every share-holder who shall leave his address at the office for that purpose at his expence and as he shall direct, when two thirds of the whole number of share-holders and proxies then met concurring or agreeing to the said changes or alterations,

ons, or any part thereof (provided that the said two thirds of the share-holders and proxies represent not less than two thirds of the whole number of shares) the same shall become a part of these articles, and be incorporated in this plan, and be binding upon all concerned as if the same had been now inserted and accepted.

SCHEDULE of the LANDS whereon the above  
PLAN is founded, viz,

PENNSYLVANIA,	Acres.
Northampton County, -	72,000
Northumberland, -	217,046
Luzerne, - - -	4,500
Mifflin, - - - -	34,328
Huntingdon, - - -	29,172
Westmoreland, - -	40,000
North and West of Allegany and Ohio Rivers, -	250,000
	<hr/> 647,046
VIRGINIA.	
Monongalia County, -	19,700
Washington, - - -	25,000
Harrison, - - - -	44,155 $\frac{1}{2}$
Ohio, - - - - -	30,000
Randolph, - - - -	18,825
Montgomery, - - -	484,025 $\frac{3}{4}$
	Greenbriar,



Greenbriar,	-	-	156,355	
Ruffell,	-	-	20,000	
Kenhawa,	-	-	134,560	
			<hr/>	932,621 $\frac{1}{2}$

## NORTH CAROLINA.

Beaufort and Hyde counties,	200,000	
Rowan county on Yadkin river,	17,299	
Robison, Moore, Cumberland,		
Richmond and Anson counties,	500,000	
	<hr/>	717,299

## SOUTH CAROLINA.

Orangeburgh District,	577,875	
Ninety-Six,	-	17,034
Washington,	-	340,680
Pinkney,	-	1,883
Camden,	-	15,130
Cheraw,	-	4,636
	<hr/>	957,238

## GEORGIA.

Washington County,	1,453,516	
Franklin,	-	320,370
Effingham,	-	432,910
Camden,	-	108,000
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## KENTUCKY.

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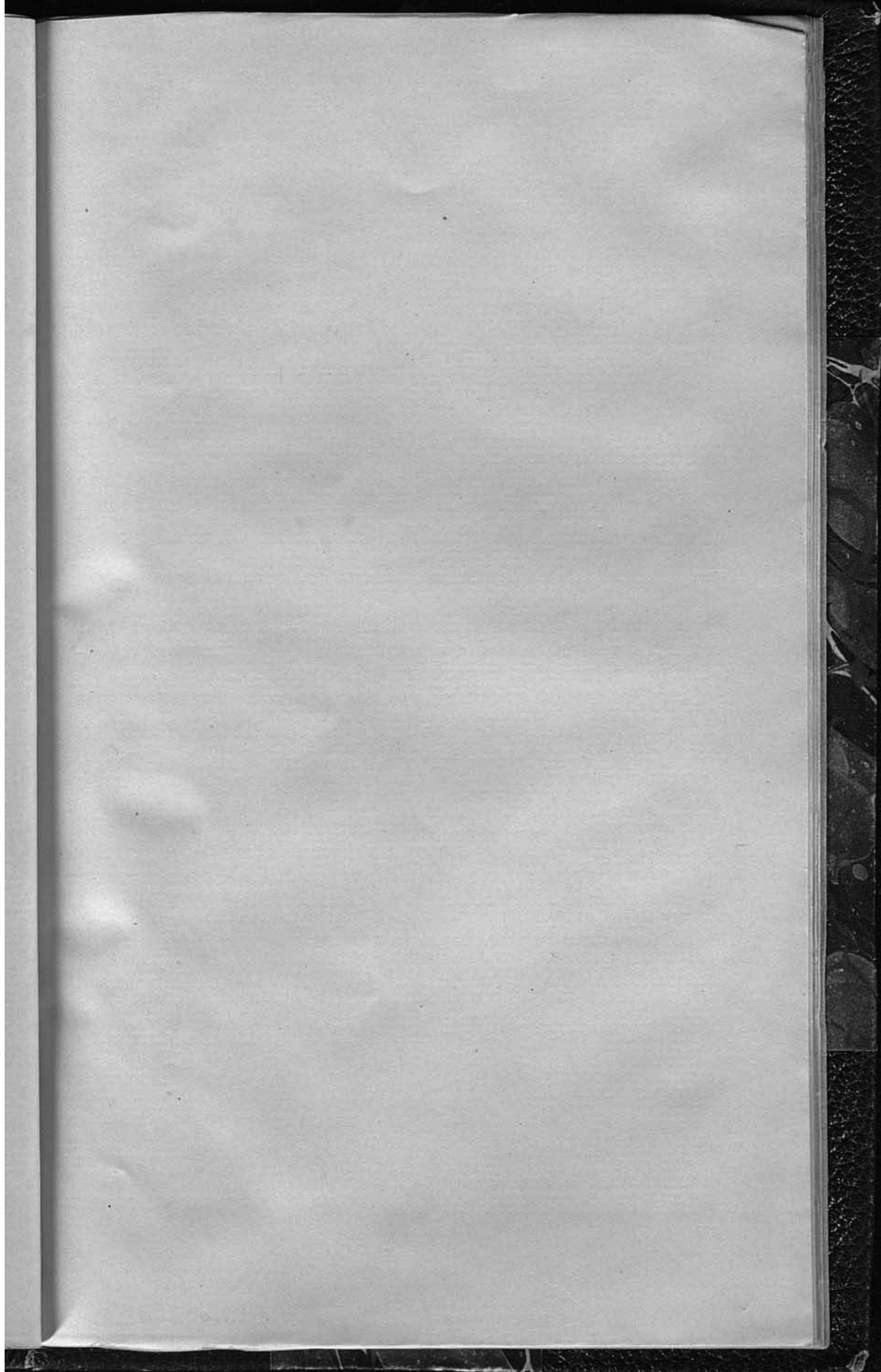


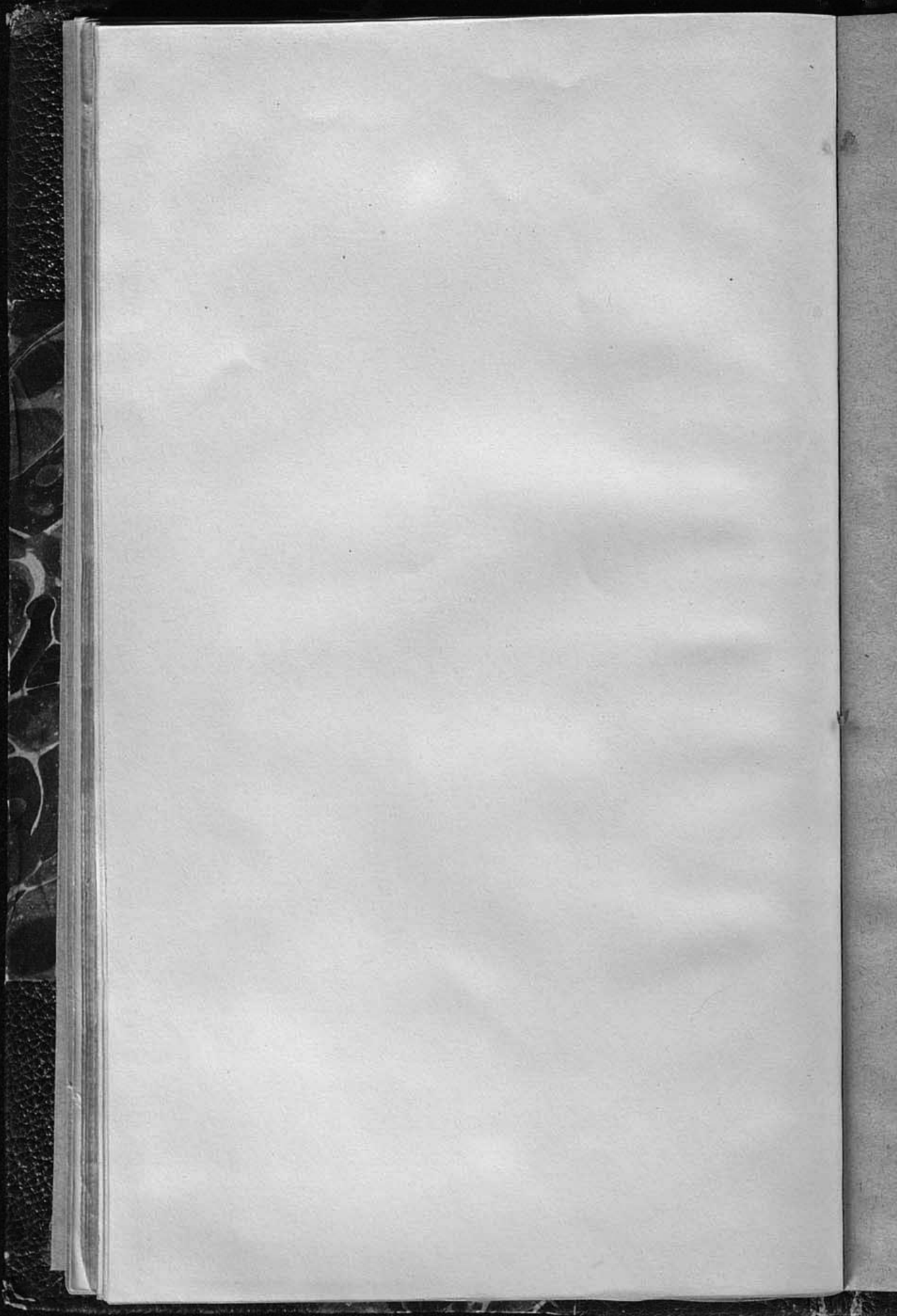
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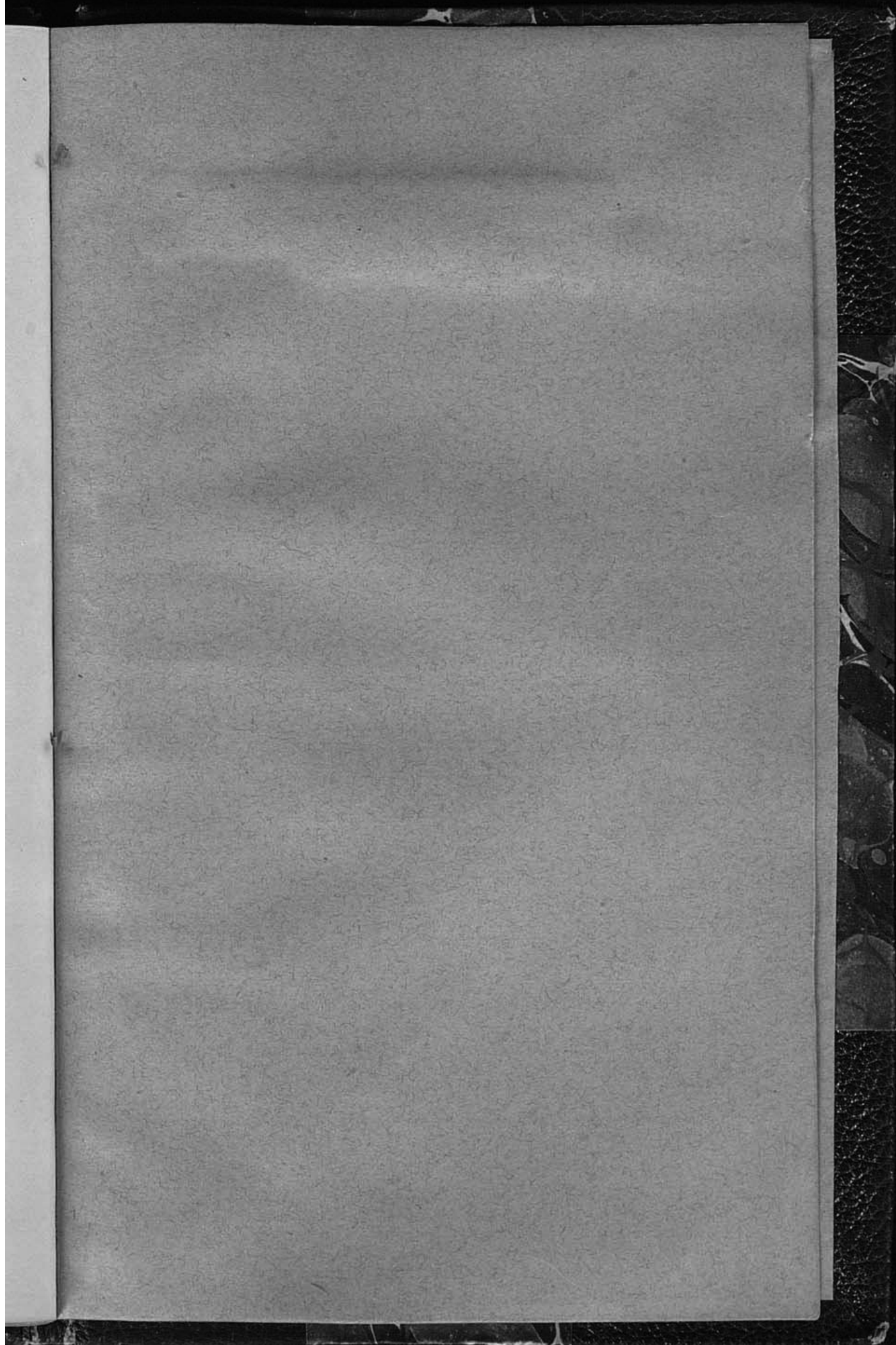












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