give the county commissioners early notice of any repairs that may be necessary upon said bridges.

WM. PATTERSON,
Speaker of the House of Representatives.
JACOB KERN,
Speaker of the Senate.

Approved—The fifteenth day of April, one thousand eight hundred and thirty-four.

GEO: WOLF.

No. 249.

AN ACT

To incorporate the Southwark Fire Insurance company, of the county of Philadelphia.

Commissio'rs appointed.

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 Thomas D. Grover, Samuel H. Traner, Joseph M. Doran, John Keefe, William G. Alexander, William O. Kline, James A. Campbell, Robert L. Loughead, Andrew Hooton, John Codens, John Oakford, Frederick G. Wolbert, Joseph S. Tryon, Frederick A. Raybold, Charles Rizer, Andrew Kilpatrick, Richard Peltz, Peter Williamson, Coburn Whitehead, John F. Stump, John Savage, Samuel Grant, Robert Desilver, George Handy, John Richardson, Thomas G. Hollingsworth, Joseph Solens, John R. Newman, Hartman Kuhn, G. W. Irwine, John J. Krider, Joseph J. Money, Lemuel Paynter, junior, Jesse R. Burden, George G. Barclay, Walter Thompson, Francis Bruel, William Freeston, Philip Pelts, junior, Benjamin Martin, Michael Cochran, Samuel Hergesheimer, Henry Elwell, Daniel Lafferty, James Ronaldson, George M'Leod, Charles Penrose, Thomas Sparks, George Snyder, Weston Donaldson, Samuel Keith, Benjamin Jones, jr. John Neff, Henry Bird, Alexander Symington, John Prentis, John Bell, Hugh Catherwood, William Rheiner, Isaac Garitson and Joseph C. Clark, are hereby appointed commissioners for receiving subscriptions to the stock of a company, to be called "The People's Fire Insurance company, of the county of Philadelphia," and shall open a book for that purpose in the county of Philadelphia, at a time and place by them appointed, of which they shall give not less than ten days notice in two daily newspapers, published in the city of Philadelphia, and the said books shall be kept open for two days between the hours of ten and two

Form of subscription.

Notice of the opening of the books.

o'clock on each day, until the number of two thousand shares at one hundred dollars per share shall be subscribed, after which the books shall be closed and all persons of lawful age being citizens of the United States of America, shall be permitted to subscribe to the said stock, and on the first day on which the said books 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 second day thereafter permit any person or persons aforesaid to subscribe for any number of the shares remaining: *Provided*, That if the subscriptions on the first and second days should exceed the number of two thousand shares, the shares of each subscriber shall be reduced in proportion, so however that no individual shall without his consent have his subscription reduced below two shares: *And provided also*, That the sum of five dollars be paid upon each share of stock at the time of subscribing for the same.

Proviso.

2d proviso. $5 to be paid at the time of subscribing.

SECTION 2. When the whole number of shares in the capital stock as aforesaid, shall have been subscribed, the said commissioners 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 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 Southwark Fire Insurance company, of the county of Philadelphia," to be located in said district, by which name and title 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 to their successors, lands, tenements and hereditaments, goods and chattels, of what nature, quality or kind soever, real, personal or mixed or choses in action, and the same from time to time to sell, demise, grant, alien or 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 and 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 ten thousand dollars: *And provided also*, That the said company shall have authority to make and 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 and convenient for the government of the 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.

When whole No. of shares subscribed commissio'rs shall certify to Governor.

Style of corporation.

Privileges & liberties.

Proviso.

2d proviso.

Capital may be increased not exceeding 4000 shares.

SECTION 3. The capital stock of The Southwark Fire Insurance Company of the county of Philadelphia," may be hereafter increased to any sum not exceeding four thousand shares, of one hundred dollars each, if the holders of two-thirds of the stock shall at any of their meetings, regularly convened, so order, and the increase shall be subscribed for in such manner and on such terms as they shall direct. 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 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 given by the president and directors, in any two of the daily papers printed in the city of Philadelphia, 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, at such time or times as they, the said president and directors, shall in their discretion direct and appoint, and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay the first or any subsequent 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 the stockholders of the said corporation.

How transferable.

Ten directors elected annually.

SECTION 4. For the well ordering of the affairs of the said corporation, there shall be ten directors, who shall be citizens of this Commonwealth and stockholders of the said corporation, holding at least two shares each in their own right, elected annually on the first Monday in January by the stockholders, at their general meeting for that purpose assembled, public notice of the time and place of holding such election having been given in at least two newspapers in the city of Philadelphia, not less than five days previous to holding the same, and the directors at their first meeting after each election shall choose one of their number as president, but in case it should happen at any time that an election of directors should not be made upon any day when pursuant to this act it ought to have been made, the corporation shall not for that cause be deemed to be dissolved, and it shall be lawful on any day within thirty days thereafter to hold and make an election of directors, in such manner as shall be regulated by the by-laws and ordinances of the said corporation, and in case of any director's death or resignation, his place may be filled, for the remainder of the year, in such manner as the ordinances of the said corporation shall for that purpose direct: *Provided*, That the first election of directors shall be held at a time and place to be appointed by the

Choose one of their number president.

Vacancies, how filled.

Proviso.

commissioners before mentioned, they giving notice thereof in manner aforesaid, and the directors so chosen shall hold their offices until the first Monday of January, one thousand eight hundred and thirty-five, and until new directors shall be chosen.

SECTION 5. The votes of the stockholders for directors, shall be by ballot, and for the election of directors and for the deciding of all questions in the general meeting of the stockholders, the ratio of votes shall be as follows, to wit: each stockholder shall have one vote for every share not exceeding ten shares, but no stockholder, either by himself or by proxy, shall be entitled to more than ten votes whatever number of shares he may own or represent, 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 such election. **Vote by ballot** **No stockholder to have more than ten votes.**

SECTION 6. 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, as well in the said district of Philadelphia as elsewhere, and to allow the said 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 be hereafter conferred or allowed by the laws, regulations and ordinances of the said corporation. **Power to appoint for the time being.** **Comp'sation.**

SECTION 7. It may be lawful for the said corporation to employ and improve the capital stock thereof, and all moneys received for premiums, which by this act the president and directors are directed to retain until the risks upon which such premiums have been received are fully determined, in the stock of the United States, or of any bank authorized by the United States or of this State, or to lend the same, or any part thereof, upon good and sufficient security, and also to sell and dispose of and transfer all or any of the said stock and securities, and invest the proceeds thereof in like and other such stock and securities: *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. **May employ and improve the capital stock.** **Proviso.**

SECTION 8. The president and directors shall have full power, on behalf of the said corporation, to make insurance against losses by fire on any house, tenement, manufactory or other building, and on goods, wares, merchandize and effects therein, and upon any ship or vessel upon the stocks, building or repairing, or at any moorings, or lying in port, and on goods, wares, merchandize and effects therein, and on hay, grain and other agricultural products, in barns, stacks or otherwise, and generally on all kinds of buildings and of goods, wares, mer- **General powers.**

chandize and effects, upon the land, or lying in port, to make, execute and perfect such and so many contracts, bargains, agreements, policies, and other instruments, as shall be or may be necessary, and as the nature of the case shall or may require; 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 other officer who may be appointed by the president and directors for that purpose: *Provided*, That it shall not be lawful to effect any insurance, or issue any policy in the nature of insurance against fire, until one hundred thousand dollars of the capital stock of the said company shall be actually paid in by the stockholders.

Proviso.

Assured named in any policy power to convey.

SECTION 9. In case any assured, named in any policy or contract of insurance made by the said corporation, shall sell, convey or assign the subject insured, it shall be lawful for such assured to assign and to deliver to the purchaser such policy or contract of insurance, and such assignee shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit in his own name: *Provided*, That before any loss happens, he shall obtain the consent of the insurer to such assignment, and have the same endorsed on or annexed to such policy or contract of insurance, to be according to the aforesaid directions for that purpose and not otherwise.

Proviso.

Declare an annual dividend.

SECTION 10. The president and directors shall, on the first Monday of January in the year one thousand eight hundred and thirty-five, and on the first Mondays in July and January of every year thereafter, declare and divide so much of the profits of the said corporation as to them shall appear advisable, and the dividend shall be paid to the respective stockholders, agreeably to such rules as the president and directors shall make for the purpose; but the moneys received as premiums upon risks which remain undetermined, and are outstanding at the time of the declaring such dividend, shall not then be considered as part of the profits of the said corporation, or divided as such; and if any loss or losses shall happen, whereby the capital stock of the said company shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution shall have been added to the capital stock of the said company; and if the president and directors shall knowingly make a dividend or dividends contrary to the true intent and meaning of the prohibitions herein contained, the president, if he consents thereto, and such of the directors as shall consent thereto, shall, in their individual capacity, be accountable for and pay over to the said corporation, for the use thereof, as much money as they may so divide and pay more than by this act they are authorized to do; and the president and each director of the said corporation in office at the time of making such dividend hereby prohibited to be made, shall be deemed as consenting to such dividend, unless he or they shall at the time of making such dividend be absent from the board of directors, or if present, shall immediately enter his or their protests on the minutes of the board of directors, and also give notice thereof in two or more newspapers published in Philadelphia.

SECTION 11. The shares of the stock of the said corporation shall be assignable and transferable according to such rules and regulations as the president and directors thereof shall for that purpose ordain and establish, and not otherwise: *Provided*, That no person or persons shall hold or be owners of any of said stock who are not citizens of or resident in the United States, and if any transfer be made to any such person or persons, the same shall be to all intents and purposes null and void. **Shares, how transferable.** **Proviso.**

SECTION 12. If at any time it shall appear to the Legislature that the privileges hereby granted are injurious to the public welfare, the power to repeal this act shall not on any condition be denied or impaired; but such repeal shall not affect any engagements to which the said company may have become a party previously thereto, and the said company shall have a reasonable time to bring their accounts to a final settlement and determination: *Provided*, That the said company shall be subject to such provisions and regulations as the Legislature may at any time enact, for taxing the insurance companies of this Commonwealth. **Legislature reserves the right to repeal.** **Proviso.**

WM. PATTERSON,
Speaker of the House of Representatives.
JACOB KERN,
Speaker of the Senate.

APPROVED—The fifteenth day of April, one thousand eight hundred and thirty-four.

GEO: WOLF.