No. 210.

AN ACT

To incorporate the Firemen's Insurance Company of the city of Pittsburg and vicinity.

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 John Arthurs, Thomas Bakewell, George R. White, George W. Jackson, William Eichbaum, S. B. McKenzie, John B. McFadden, Samuel Roseburg, John Morrison, John D. Davis, Christian Anshultz, Benjamin Darlington, Peter Baird, H. Davis, Robert A. Campbell, Thomas Sample, John Hays, James Blakely, John H. Ralston, S. R. Darlington, Samuel Church, Mark Lowrie, Reuben Miller, Junior, Thomas Scott, Frederick Bausman, James Patterson, are hereby appointed commissioners for receiving subscriptions to the stock of a company to be called "The Firemen's Insurance Company," and shall open a book for that purpose in the city of Pittsburg, at a time and place by them to be appointed, of which they shall give not less than two weeks notice in at least two newspapers of the said city; and the said book shall be kept open for two days, between the hours of ten and two o'clock on the day appointed, and until the number of ten thousand shares at twenty-five dollars for each share shall be subscribed, after which the books shall be closed, and all persons of lawful age, being Firemen belonging to any of the duly organized fire engine, hose, property, axe and hook and ladder companies of the city of Pittsburg and its vicinity, or the widows or orphans of any of the deceased members, shall have the exclusive privilege to subscribe to the said stock on the three first days on which the said books shall be opened; but if the whole stock shall not be subscribed on the said three first days, the commissioners shall thereafter permit any person or persons, company or corporation, to subscribe for any number of shares remaining: *Provided,* That the sum of five dollars on each and every share so subscribed, shall be paid at the time of subscribing for such share or shares.

Commiss'rs.

Public notice.

Privilege to subscribe.

Proviso.

SECTION 2. When the whole number of shares in the capital stock as aforesaid shall have been subscribed, the said commissioners, or a majority 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 Firemen's Insurance Company;" by

When com'rs shall certify to Governor.

Style of corporation.

which name the said subscribers shall have perpetual succession, and shall be able to sue and be sued, implead 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 hereditaments, goods, chattels, rights and credits, stocks and securities, of what nature, quality or kind soever, and the same from time to time to sell, demise, grant, alien and dispose of: *Provided,* That the said company shall only hold such real estate as shall be necessary for its accommodation in the transaction of business, or such as shall have been in good faith mortgaged to it by way of security, or conveyed in satisfaction of debts previously contracted in the course of its dealing, or purchased upon judgments which shall have been obtained for such debts, or purchased at sales on judgments of any other person, or body politic, when the purchase thereof may be necessary to secure any debt due the company; and 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 and things which to them shall lawfully appertain to do for the welfare of the said corporation, and the management and ordering of the affairs thereof.

Powers and liabilities.

Proviso.

Section 3. The capital stock of the Firemen's Insurance Company, may be hereafter increased to any sum not exceeding twenty thousand shares, of twenty-five dollars each, if the holders of two-thirds of the stock shall, at any meeting regularly convened, so order, and the increase shall be subscribed in such manner and on such terms as they shall direct. The capital stock of the company by this act incorporated, and 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 following terms, that is to say, each and every subscriber shall, within two weeks after public notice given in any two of the papers printed in the city of Pittsburg, pay or cause to be paid, to the officer of the corporation designated in such notice, the amount of the shares so subscribed, in such sum or sums and at such time or times as the president and directors shall in their discretion direct or appoint, and if any subscriber, his, her or their assignee, shall refuse or neglect to pay the first or any subsequent instalment, called for as aforesaid, such subscriber, his, her or their assignee, shall forfeit each and every share, to said company, on which the payment shall not be duly made, and all monies paid or profits accrued therefrom; and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the directors of said corporation.

Increase of stock authorized.

How transferable.

Penalty on non-payment.

13 directors. SECTION 4. For the proper management of the affairs of the said corporation, there shall be thirteen directors, who shall be citizens of this commonwealth, and stockholders of the said corporation, each holding in their own right at least five shares, who shall be elected, annually, on the first Monday in July, by the stockholders, at their stated meeting for that purpose assembled. Each stockholder having one share, and not exceeding ten shares, one vote for each share of stock, but no stockholder, either by himself or by proxy, shall be entitled to more than ten votes, whatever number of shares he or she may be entitled to, 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, of which stated or extra meetings, public notice of the time and place of holding the same shall be given, in at least two newspapers in the city of Pittsburg, not less than two weeks previous to holding the same, and the directors, at their first meeting, 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 of the corporation, and in case of the death, resignation or inability of the president or any director, the vacancy shall be supplied by the board of directors, for the term they were elected to serve: *Provided*, That the first election shall be held at a time and place to be appointed by the commissioners before mentioned, they giving notice thereof, in the manner aforesaid, and the directors, so chosen, shall hold their offices until the first Monday of July, eighteen hundred and thirty-four, and every board of directors duly elected, after the first, shall hold their respective offices for one year, and until others are chosen, and no stockholder shall vote at any election for directors, (except the first,) unless the share or shares, on which he, she or they may claim to vote, shall have been standing in his or her name, on the books of the company, for at least three months previous to the election: *And provided also*, That not less than two-thirds of said directors, shall be from among the fire-engine, hose, property, axe, hook and ladder companies of the city of Pittsburg and its vicinity.

No stockholder to have more than 10 votes.

Vacancies, how supplied.

Proviso.

2d proviso.

Funds of co. how vested. SECTION 5. The capital stock and the funds of the company may, from time to time, be vested in the public securities of the United States or of this State, or in the stock of any incorporated bank or banks in Pennsylvania, or in the stock of the bank of the United States, or in stock of any incorporated institution or city within this Commonwealth, or may be loaned, on real or personal security, within the State of Pennsylvania.

SECTION 6. The directors of said company shall have full power and authority at any time to sell, dispose and transfer all or any of the public or other securities, stock or evidence of debt, in which the capital stock and funds of the company shall be invested and the proceeds of any such sale or transfer to reinvest in any securities or stocks as may be deemed expedient: *Provided*, That nothing herein contained shall be construed to authorize the said company to use their funds for banking purposes.

Power to sell public securities.

Proviso.

SECTION 7. The president and directors of the said corporation for the time being shall have power to appoint a secretary, and such officers, agents and clerks, or other persons as shall be necessary for conducting and executing the business of the said corporation, and to allow them such compensation for their services, as they shall deem reasonable, and generally to exercise all other powers and authorities for the proper management and direction of the affairs and funds of the said corporation as may be allowed by this act or the ordinances of the corporation, and especially shall have power to prevent the transfer of any stock while the holder thereof shall be indebted to the company, and furthermore, if the holder of any stock so indebted shall after demand upon him for the payment of said debt or any portion thereof, neglect or refuse to pay the same, for the space of sixty days the said directors shall have power to direct the sale of the same at public auction after two weeks notice of said sale in two of the newspapers of the city of Pittsburg.

Officers appointed.

Power to prevent delinq't stockholders from transferring stock.

SECTION 8. The president and directors shall have full power and authority on behalf of said corporation to make all kinds of insurance against fire, and all kinds of insurance upon the inland transportation of goods, wares and merchandize, all kinds of insurance upon vessels, whether propelled by steam or otherwise, and upon their cargoes, and to loan money upon bottomry and respondentia, and generally to make, execute and perfect such contracts, agreements, policies or other instruments as may be necessary, and to transact and perform all matters and things relating to the said objects, and all policies of insurance and other contracts to be made by said company shall be under the seal of the said corporation, signed by the president and attested by the secretary or other officer appointed for that purpose.

President and directors to have power to make insurance.

SECTION 9. In case any party to any policy of insurance made by said corporation, shall sell, convey or assign the subject insured it shall be lawful for such party to assign or 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

Policy of insurance conveyed or assigned, &c.

thereon, if before any loss happened, he shall have obtained the consent of the corporation to such assignment to be endorsed on or annexed to such policy of insurance, and the said corporation, shall not be bound after the transfer or assignment of any such subject of insurance made by them unless their consent as aforesaid be obtained.

Semi-annual declaration of dividends.

SECTION 10. The directors shall on the first Mondays of January and July in each year, declare a dividend of so much of the profits of the corporation as to them shall appear advisable to be paid to the respective stockholders agreeably to such regulations as the said directors may adopt, but the monies received as premiums on risks which remain undetermined and outstanding at the time of declaring the dividends respectively shall not be computed as any part of the profits of said corporation.

In case of loss no dividend made until diminution be supplied.

Penalty on omitting to enter protest.

SECTION 11. In case any loss shall happen by which the capital stock shall be diminished no dividend shall be made until the amount of such diminution shall be supplied and added to the capital, and any president or director present at the declaration of any dividend contrary to the above prohibition who shall omit immediately to enter his protest against the same on the minutes of the company, shall be accountable for and pay to the company for their use, the amount of the dividend declared and paid contrary to the provisions of this act.

Right to repeal.

SECTION 12. If at any time it shall appear to the Legislature that the privileges granted by this act are injurious to the public welfare the power to repeal this act is hereby fully reserved but such repeal shall not affect any of the contracts of the said company, nor their powers to liquidate and settle all their past transactions, and the said company shall be subject to such general laws as the Legislature may at any time enact for taxing the insurance companies of this Commonwealth.

WM. PATTERSON,

Speaker of the House of Representatives.

JACOB KERN,

Speaker of the Senate.

APPROVED—The fifteenth day of April, Anno Domini, eighteen hundred and thirty-four.

GEO: WOLF.