

roads, lanes and alleys in a certain portion of the township of Moyamensing, shall be extended to the commissicners performing like duties in the regulating of the lines and descents of the water courses in the said township.

SECTION 9. It shall be lawful for the commissioners of Southwark, whenever a majority of them shall deem it expedient to cause conduit pipes to be laid in such streets, lanes and alleys of said district for the supply of wholesome water as they or a majority of them may think necessary, and collect the expenses of such pipes in the same manner, and with the same privileges and by the same legal remedies as is provided in the act entitled, A further supplement to the act entitled An act to incorporate the district of Southwark, passed the twenty-eighth March, eighteen hundred and twenty-five.

SECTION 10. The commissioners and inhabitants of the district of Southwark, are hereby authorized to purchase when they deem it expedient, a lot of ground in said district, to be kept open as a public square forever in the same manner that the public squares in the city of Philadelphia are kept open.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The thirteenth day of April, one thousand eight hundred and thirty-five.

GEO: WOLF.



No. 128.

An Act

To incorporate the Doylestown Insurance company of Bucks 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 Abraham Chapman, John Fox, Robert Armstrong, E. T. M'Dowell, Mathias Morris, Charles E. Dubois, John H. Anderson, Samuel Yardley, William Carr, John B. Pugh, Daniel Byrnes, Henry Chapman, Samuel A. Smith, Charles H. Mathews, Samuel Kæcklive, Morgan Opp, Philip Trumbower, Samuel Hart, William D. Ruckman, Henry Scholl, Elias Black, Stephen Brock, John S. Bryan, James Kelly, Lewis S. Coryell, Elias Ely, Mordecai Thomas, John Ruckman, Joseph D. Murray, William Smith, Isaac Vanhorn, Merrick Reeder, George B. Fell, John Blackfan, Hugh B. Ely, William Fenton, Elisha

Wilkinson, William Watson, Abraham Black, George Hughes, Hugh Mearns, James Horner, Samuel Long, William Bready, John S. Grier, Benjamin Hough, junior, William W. Bennet, John M. Craven, Robert Darrah, William M. White, John Davis, William Watts, William M. Cornell, John Lukens, William H. Long, Joshua Paul, John Robbarts, James Polk, James Weir, Henry L. Miller, John O. James, William F. Rowland, Thomas Campbell, Moses Gibson, Jesse Johnson, Joseph Morrison, Robert Thompson, Jonathan Lefferts, Edward Yardley, John Tucker, Phineas Jenks, Thomas Buckman, James G. Larue, Courtland Yardley, M. K. Taylor, Stacy Brown, Henry Eckle, Samuel Lutz, Thomas Sellers, Abraham Wambold, Richard Moore, Caleb Foulke, Henry Kemmer, Jacob Kachline, Nicholas Buck, M. Fackenthal, junior, Jacob Kintner, John Adams, Daniel Boileau, Stephen Bennett, Andrew Apple, Lewis Ott, William Long, John K. Adams, Christian Bertels, W. L. Strawn, M. H. Jenks, Joseph Johnson, Samuel Tomlinson, Charles Thompson, Ralph Lee, John Chapman, John W. Balderson, Jonathan Ely, junior, Clark Johnson, John Paxson, Peter Blyler, Jacob Clymer, Anthony Taylor, Isaac Hulme, William F. Swift, Nathan James, David Riale, Nathaniel Shewell, Mathias Morris, Thomas Stephens, George Merrick, Samuel Sutton, Joseph P. Wilkinson, John Meckill, Isaac Hogeland, Francis L. Bodder, Joshua B. Calvin, Thomas G. Kennealy, John Lutz, Abraham Worman, Jonathan Delany, John Hart War, Isaac Perry, Josiah Rich, (Buck,) James S. Pool, Samuel Penrose, Cornelius Shepherd, William Sands, Arthur D. Carnac, Thomas Purdy, Isaac Van Artsdolen, John Webster, Joseph Archambauet, Amos T. Warstall, Samuel Gilkeson, Amos Vansant, James McNair, Simpson Torbett, Horatia N. Beaumont, George Nace, Philip Hertzell, Jacob Smith, Jacob Kern, Philip Schroyer, Daniel Shire, John H. Bispham, James Gaine, Levi D. Vandegrift, Abraham Jacoby, Jacob H. Rogers, Jacob Mackley, Robert Thompson, Esq. Robert McKinstry, Jacob C. Nyce, David Todd, Isaac Ott, Henry G. Mathias, Robert Heaton, George W. Jones, John Myers, P. Solomon Fries, David Drissell, Daniel Bailey, Henry M. Wright, James R. Scott and Allen Lippencott, be and they are hereby appointed commissioners for receiving subscriptions to the stock of a company to be denominated "The Doylestown Insurance company of Bucks county," who, or any six of whom appointed, by said commissioners, shall open a book for that purpose in the village of Doylestown, at a time and place by them to be appointed, of which they shall give public notice in all the weekly papers in the said county of Bucks, 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 three thousand

Name.

Books to be opened,

Public notice

shares, at ten dollars per share, shall be subscribed, after which 3000 shares, 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 ten 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, to subscribe for any number of shares remaining: *Provided*, That if the subscriptions on the first and succeeding days should exceed the number of three thousand 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 five shares: *And provided also*, That if the whole number of shares shall not have been subscribed within the time before mentioned and limited, the said commissioners, or the committee of six aforesaid, shall have power to re-open the said book and continue the same open until the whole number of shares shall have been subscribed.

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 subscribed by them 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 Doylestown Insurance company of Bucks 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 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 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 one 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 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

\$10 per share

Proviso.

2d Proviso.

When chart'r
may issue.

style & title.

Proviso.

2d Proviso.

of the said corporation and the management and ordering of the affairs thereof, with full power and authority at any time to sell, dispose of 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 re-invest in any securities or stocks as may be deemed expedient.

SECTION 3. The capital stock of the Doylestown Insurance company of Bucks county, may hereafter be increased to any amount not exceeding ten thousand shares, at ten 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.

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 shall 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 Bucks, 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 to the use of the corporation, 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.

SECTION 5. For the well ordering of the affairs of the said corporation, there shall be nine directors, (who shall be citizens of the United States and stockholders of the said corporation,) elected annually, on the first Tuesday of June in each and 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 Bucks, for three successive weeks, and at least one daily paper published in the city of Philadelphia, for one week 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

Capital stock
may be inc'd.

Stock, how
transferable.

9 Directors
elected ann.

Proviso.

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 electing 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 may be filled for the remainder of the year by appointment by the president and directors for the time being: *Pro- 2d Previso. vided,* That the first election for directors shall be held at a time and place to be appointed by the commissioners before mentioned, or by the committee of six aforesaid, they giving notice thereof in manner aforesaid, and the directors so chosen shall hold their offices until the first Tuesday of June then ensuing, or until new directors shall be chosen in conformity to this act.

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 the 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.

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 Bucks, 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 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, 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 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 papers of the village of Doylestown.

SECTION 8. It may be lawful for the said corporation to employ and improve the capital stock thereof, and all moneys

Proviso.

received for premiums, which by the thirteenth 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.

Insurance,
what on.

SECTION 9. The president and directors shall make insurance against losses by fire for such time and at such premium as may be agreed upon on any house, tenement, manufactory or other building, and on goods, wares, merchandise, furniture 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, merchandise and lumber; 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 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 signed and attested by the secretary or other officer who may be appointed by the president and directors for that purpose.

Directors,
where to
meet.

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

Transfer of
policy.

SECTION 11. 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 he may bring and maintain a suit in his own name 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.

Persons sus-
taining loss,
to give imme-
diate notice.

SECTION 12. Each and every person or persons insuring in said company, who shall sustain any loss or damage by fire, shall give immediate notice to the president and directors of the said company at their office, to the end that the president and directors, their officers and agents may examine and inquire in to the same.

Semi annual
declaration of
dividends.

SECTION 13. The directors shall, on the first Mondays of May and November 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 moneys 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 a 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. Proviso.

SECTION 14. 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. Stock, how transferable.

SECTION 15. The said company shall annually, on the first Monday of February, furnish a statement of their affairs to the Legislature, under oath or affirmation 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 the said company shall have a reasonable time allowed them to bring their accounts to a final settlement and termination. Furnish annual statement of affairs to Legislature.

SECTION 16. Each stockholder shall individually be liable to the full amount of the stock subscribed or held by said individual, to any person or persons having claims against the company for losses. Liability.

SECTION 17. Nothing in this act shall be so construed as to authorize said Insurance company to exercise any banking privileges or the issuing notes in the form of bank notes, nor shall any president, cashier, director or other officer of any bank be a director or manager of the aforesaid Doylestown Fire Insurance of Bucks county. No banking privileges allowed.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The thirteenth day of April, one thousand eight hundred and thirty-five.

GEO. WOLF.