

[No. 111.]

## AN ACT

To incorporate the Cattle Life and Farmer's Fire Insurance company.

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 all and every person who shall be or become a member of the association, called the "Cattle Life and Farmer's Fire Insurance company," shall be, and they are hereby created and declared to be a body politic and corporate, in deed and in law, by the name and title of the "Cattle Life and Farmer's Fire Insurance company," 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, use, occupy, possess, 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, or choses in action, and the same from time to time to sell, assign, demise, grant, alien or dispose of: *Provided,* That the yearly income of the real estate so held, except such as shall be necessary and convenient for the transaction of its business, or which may be conveyed to said company for the security, or in payment of any debt which may become due or owing to the same, or in satisfaction of any judgment of any court of law in its favor, shall not exceed the sum of ten thousand dollars, and the said company shall have authority to make, have and use a common seal, and the same at pleasure to break, alter and renew.

SECTION 2. That the capital stock of the Cattle Life and Farmer's Fire Insurance company shall consist of two thousand shares of one hundred dollars each, which may hereafter be increased to any sum not exceeding five thousand shares of one hundred dollars each, if two-thirds of the stockholders, at any general meeting regularly convened so order, which increase shall be effected in such manner, and on such terms as said two-thirds of the stockholders shall direct.

SECTION 3. The capital stock of said company shall be called in and paid at such times and places, and in such proportions and instalments as the president and directors shall require, giving public notice thereof once a week for three

Incorporated.

Name &amp; title.

Privileges &amp; franchises.

Proviso.

Yearly income limited.

Seal.

Capital stock 2000 shares

not to exceed 5000.

Notice of payment of stock to be given &amp; mode of pay't.

- successive weeks, in two newspapers printed and published in the city of Philadelphia, and in one newspaper in each of the county towns in which stock may have been subscribed; and if any stockholder shall neglect to pay such proportion or instalment, at the time and place appointed, he shall in addition to the proportion or instalment so called for, pay at the rate of two per cent. per month for the delay of such payment, and if the same and the additional penalty, or any part thereof, shall remain unpaid for six months, he shall at the discretion of the directors, forfeit to the use of the company all his right, title and interest, in and to every and all share and shares, on account of which default of payment may be made as aforesaid, or in case of default on the part of any stockholder, of payment of such proportion or instalment as aforesaid, the president and directors may, at their election, cause suit to be brought, before any justice of the peace or alderman, or in any court of competent jurisdiction, for the recovery of the same, with the penalty of two per cent. per month as aforesaid, and in the event of a forfeiture new subscriptions may be opened and received for the number of shares so forfeited, at the discretion of the company, and under such regulations as may be prescribed in the by-laws:
- Penalty for neglect.** *Provided*, That no stockholder shall be entitled to vote at any election or at any general or special meeting of the company, on whose share or shares any instalment or arrearages may be due, more than ten days previously to said election or meeting: *And provided further*, That the provisions of this act shall not go into effect until at least one thousand shares of stock have been subscribed, and the sum of five dollars paid on each share, which subscription and payment shall be certified to the Governor under the hands and seals of a majority of the directors named in the fourth section of this act, and the sum raised by such subscription and payment be invested, in the name of the corporation hereby created, in the public stock of this state.
- Proviso.** SECTION 4. The affairs of the company shall be managed by eleven directors, who shall be citizens of this commonwealth and residents therein and stockholders of the said company, holding at least five shares each, in their own right, and who shall be elected annually, on the third Monday in January, by the stockholders, at their general meeting for that purpose assembled, of which meeting public notice shall have been given in at least two newspapers published in the city of Philadelphia for three successive weeks immediately preceding the holding of the same, and the directors, at their first meeting after each election shall chose one of their number as president, but in case it should happen, at any time, that an election of directors should not be made when, pursuant to this act, it ought to have been made, the company, for that cause, shall not be dissolved, and it shall be lawful within forty days thereafter to
- 2d Proviso.**
- When to go into effect.**
- Directors.**
- To be elected annually.**
- Notice.**
- President.**
- Failure to elect not to dissolve corporation.**

hold and make an election of directors, in such manner as shall be regulated by the by-laws and ordinances of the said company; and in case of the death or resignation of any director, his place may be filled for the remainder of the year, in such manner as the regulations of said company shall for that purpose direct: *Provided*, That the first directors shall be James Mease, Samuel Breck, George Cadwalader, Callender Irvine, Philip Ricketts, Robert A. Parrish, of Philadelphia, and George W. Roberts, and Robert T. Potts, of Montgomery, and Kenderton Smith, of Philadelphia county, Samuel D. Ingham, James Worth, of Bucks county, who shall hold their offices until the third Monday in January, one thousand eight hundred and forty-one, and until new directors shall be chosen.

SECTION 5. The vote of the stockholders for directors shall be by ballot, and for the election of directors, and for deciding all questions in the general meetings of the stockholders, the ratio of votes shall be as follows: Five shares or less, one vote; six and not more than nine, two votes; ten and not more than fourteen, four votes; fifteen and not more than nineteen, six votes; twenty and not more than twenty-four, eight votes; twenty-five and not more than twenty-nine, ten votes; thirty and not more than thirty-four, twelve votes; thirty-five and not more than thirty-nine, fourteen votes; forty and not more than forty-five, sixteen votes; forty-five and not more than forty-nine, eighteen votes; fifty and upwards, twenty votes; but no stockholder shall be entitled, in his own right, to more than fifteen votes, nor 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, at least three months previously to such election.

SECTION 6. The president and directors, for the time being, shall have power to appoint such officers, clerks, agents, and other persons as shall be necessary for conducting and performing the business of the said company; to fix their compensation, to take bonds from all or any of them, with security conditioned for the faithful execution of their several duties, to make such covenants, contracts, and agreements as they may deem proper; to ordain, establish, and put in execution all such ordinances, regulations and by-laws as may appear necessary for the government, or conducive to the interests of the company, not being contrary to the fundamental articles thereof, to the constitution and laws of the United States, or of this commonwealth, and generally to do, execute, and perform all acts, matters and things in relation to the business thereof, which a corporation may or lawfully can do; *Provided*, That all such ordinances, regulations, and by-laws, as shall be made by the directors, may be altered or repealed by

two-thirds of the stockholders present, at any annual meeting, or any general meeting called in pursuance of any by-law made for that purpose, and the majority of stockholders may, at any annual or general meeting, pass by-laws which shall be binding upon the directors, such by-laws not being contrary to the laws of this state or of the United States; *And provided also*, That no director or officer of the said company, either by himself or through any other person, shall be permitted to borrow or make any loan from the funds of said company.

2d Proviso.

Power to make insurances on houses, &c.

Against loss by fire, &c.

Contracts to be in writing or print.

SECTION 7. The said company shall have full power and authority to make insurance against loss, by death, of all farm stock and stallions, horses, jacks, jennets, and mules, and also against losses by fire, at such rate of premium as may be agreed upon, on any farm, stock, house, tenement, manufactory or other building, and on goods, wares, and merchandize, and other effects therein, and on hay, grain, and other agricultural products in barns, stacks or otherwise, and generally on all kinds of buildings, goods, wares, merchandize and effects, and to make, execute, and perfect such contracts, bargains, agreements and policies and other instruments as shall or may be necessary, and as the nature of the case may require, and every such contract, bargain, agreement, policy, and other instrument to be made by the said company shall be in writing or in print, under the corporate seal, signed by the president, and attested and signed by the secretary or other officer who may be appointed by the directors for that purpose.

Capital stock how to be employed.

Proviso.

Dividends to be declared semi-annually

How to be paid.

SECTION 8. It shall 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 any available stock, 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.

SECTION 9. That the president and directors of said company shall on the first Mondays of January and July, in each and every year, declare and divide so much of the profits of said company as to them shall appear advisable, first deducting all expenses, and pay the said dividend to the respective stockholders or to their agents, duly empowered in ten days after declaring the same, but the moneys received as premiums upon risks which remain undetermined and outstanding at the time of declaring such dividend shall not then be con-

considered as part of the profits of the said company or divided as such, and if any loss shall happen whereby the capital stock of said company shall be lessened no subsequent dividend shall be made until a sum equal to such diminution shall have been added to the said capital stock, 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, such of them as shall consent thereto, shall, in their individual capacity, be accountable for and pay over to the said company 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 company in office at the time of making such dividend, hereby prohibited, shall be deemed as consenting thereto, unless he or they shall at the time of making or declaring the same be absent from the board of directors, or, if present, shall immediately enter his or their protest or protests on the minutes of the board, and also give notice thereof in two newspapers published in the city of Philadelphia.

Disposition of  
premiums  
upon risks.

Liability of  
president and  
directors in  
certain cases.

SECTION 10. The stock of said company shall be transferable on the books of the said company, only according to such rules and regulations as may be prescribed by the by-laws.

Transferable.

SECTION 11. Should the said company fail to meet its engagements, each person holding stock at the time of such failure, shall individually be liable for the debts of the company, to the amount of the balance unpaid on the stock of such stockholder.

Individual lia-  
bility of stock-  
holders.

SECTION 12. If at any time it shall appear to the legislature that the said corporation has abused or misused any of the privileges hereby granted, the power to repeal this act shall in no wise be denied or impaired, but such repeal shall not affect any engagements to which said company may have become a party previously thereto, and that said company shall have a reasonable time allowed them to bring their accounts to a final settlement and termination.

Right to re-  
peal.

SECTION 13. All evidences of debt or duty owing and belonging to the said company, shall be transferred to and taken in the name of the Cattle Life and Farmer's Fire Insurance company, and all deposits for safe keeping of the moneys and securities of the said company shall be made in any incorporated bank or banks located in the city or county of Philadelphia, in such manner and terms that the same shall always appear to be the property of the company, and shall be subject only to the drafts or orders of their proper officers as such.

Evidences of  
debt, &c. how  
transferred.

SECTION 14. 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 there-

Proceedings  
in case of sel-  
ling, &c., sub-  
ject insured.

on; 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.

Of loss by fire  
notice to be  
given.

SECTION 15. 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 into the same.

WM. HOPKINS,

*Speaker of the House of Representatives.*

W. T. ROGERS,

*Speaker of the Senate.*

APPROVED—The seventh day of April, one thousand eight hundred and forty.

DAVID R. PORTER.

[No. 112.]

## AN ACT

To authorize the issuing of new certificates of State stock, in lieu of certificates lost or destroyed.

Lost certifi-  
cates of state  
stock supplied

SECTION I. *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 it shall and may be lawful for the Auditor General to issue or cause to be issued a new certificate of debt of this commonwealth, in lieu of any certificate of such debt lost or destroyed, on satisfactory proof being made of such loss or destruction, and on such indemnity being given as he shall require, such new certificate being of the same tenor with the one alleged to be lost or destroyed, and specifying that it is in lieu thereof, which certificate shall be signed in the manner heretofore provided by law.

WM. HOPKINS,

*Speaker of the House of Representatives.*

W. T. ROGERS,

*Speaker of the Senate.*

APPROVED—The seventh day of April, one thousand eight hundred and forty.

DAVID R. PORTER.