

SECTION 7. That John Kennady and Thomas Irwin, the sole surviving trustees named in a deed dated twenty-eighth May, eighteen hundred and two, from Jacob Beeson and wife, for the piece of ground herein described, are hereby authorized to make and execute deeds of release unto the school directors of Uniontown, Fayette county, and their successors forever, in trust for the use of public schools, all that triangular or irregular lot of ground situate in said town, generally called public ground, and bounded by Jacob's alley, extended to Cheat or Market street, and lot number one in the second addition, Strawberry alley and South streets. And said deed being executed, shall pass all the interest heretofore vested in all the trustees mentioned in said deed of trust.

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker of the Senate.

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

DAVID R. PORTER.

[No. 147.]

A SUPPLEMENT

To an act entitled "An act to Incorporate the Citizens's Mutual Insurance Company of Pennsylvania."

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 Robert A. Parrish, John Hemphill, Robert E. Jones, William S. Torr, Mark Richards, Daniel Clark, Jonathan Shoemaker, James P. Parke, Jacob Broom, William L. Newbold, Benjamin Crispin and William A. Crabb, or any five of them be, and they are hereby appointed and authorized to receive subscriptions to the capital stock of a company to be denominated the City Fire-Insurance company of Pennsylvania, who shall open a book for that purpose in the city of Philadelphia, at a time and place to be by them designated, and of which they shall give public notice in two or more of the daily newspapers of the city of Philadelphia, for two successive weeks immediately preceding the time of opening the book aforesaid, and the said book shall be kept open for three consecutive days, from ten o'clock, A. M., until two

Commissioners

Subscription

Open book

Notice

o'clock, P. M., on each day, or until the number of one thousand shares, at one hundred dollars per share, shall have been subscribed for; and all persons of lawful age and citizens of the United States shall be permitted to subscribe to said stock by paying five dollars upon each share at the time of subscribing, and if the whole number of shares shall not be subscribed for within the three days before mentioned, the aforesaid named persons, or any five of them, shall have power to re-open said book at such times and places as they shall deem expedient, and continue the same open until the whole number of shares shall have been subscribed: *Provided*, That all acts which said above named persons, or any five of them, are authorized to do, shall be as effectual and valid as if performed by a majority of them or by a committee appointed by such majority, as if performed by them all.

SECTION 2. When the sum of ten thousand dollars is paid in on the capital stock subscribed for, by virtue of this act, the said within named persons, 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 subscribed and the amount paid in 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 City Fire Insurance company of Pennsylvania, to be located in the city of Philadelphia, by which name, style 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, hereditaments, goods, chattels and effects, of what nature, quality, kind soever, real, personal or mixed, and the same from time to time to sell, demise, grant, alien and 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 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 four thousand dollars, and the said company shall have power to make, have and use a common seal, and the same at pleasure break, alter and renew.

SECTION 3. The first named twelve persons in this bill shall constitute the first board of directors, with power to organize the corporation and appoint a president and other officers, clerks and agents, agreeable to the spirit of this bill, and to hold their power and authority until the next election, as is herein provided, with all the authority and powers contemplated to be vested in the board of directors elected by the

stockholders, under the authority of this act, and 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 for the time being shall require. **Instalments** who shall give not less than fifteen days public notice in two or more of the daily papers of the city of Philadelphia thereof; and if any stockholder or subscriber, his or her assignee or transferrer shall refuse or neglect to pay such instalment or proportion at the time and place appointed, such subscriber, stockholder, assignee or transferer, shall at the discretion of the directors, forfeit to the use of the company all his right, title and interest in and to every share on which such instalment or proportion has not been duly made, and fresh subscriptions may be opened for the same under such rules and regulations as may be prescribed by the by-laws: *Provided*, That no subscriber or 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. **Penalty for non-payment of instalments**

SECTION 4. The affairs of the company shall be managed by twelve directors, to be elected annually, by ballot, on the second Monday of December, by the stockholders of this corporation, and each share of the capital stock of this corporation shall entitle the holder thereof to one vote, the election to be held at the general meeting of the company to be held for that purpose, of which meeting ten days public notice shall be given in two or more of the daily papers of the city of Philadelphia, and the directors, at their first meeting after each election, shall choose one of their own number to be president, and four members of the board shall form a quorum for the transaction of all ordinary business; but in case it should happen, at any time, that an election for 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 hold and make an election for directors in such manner as shall be regulated by the by-laws and regulations of said company, and in case of death, resignation or removal from office of any director his place may be filled for the remainder of his term by the president and directors for the time being, in such manner as the regulations of the company shall direct: *Provided*, That the first election by the stockholders in this corporation shall be held pursuant to public notice, to be given by the president and directors herein created, upon the second Monday in December next succeeding the organization of the company, as is herein provided, and no person shall vote by proxy, nor shall any stockholder vote at any election for directors unless the share or shares on which such stockholder shall claim to vote shall have been standing in their name at least thirty days previous to such election. **Annual election**
Votes
President
Quorum
Vacancy
Proviso
First election
Proxies

- SECTION 5.** That the capital stock of the City Fire Insurance company of Pennsylvania may hereafter be increased to any amount not exceeding ten thousand shares of one hundred dollars each, if the holders of a majority of the stock shall, at any of the general meetings of the company regularly convened, so order, and the increase shall be subscribed for on such terms and in such manner as they shall direct, the capital stock in no account to exceed ten hundred thousand dollars: *Provided*, That the capital stock of the said company shall be invested in mortgages, ground rents, and in the funded debts of the city or county of Philadelphia, or State of Pennsylvania, or of the United States, and in no other securities whatever.
- SECTION 6.** The president and directors for the time being, shall have power to establish and appoint such and so many officers, clerks, agents or agencies, in this State or elsew here, as shall be by them deemed convenient or necessary for conducting and performing the business of the said company; to fix the compensation to which they may justly be entitled; 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 they may deem expedient for the well government of the corporation, not being contrary to the constitution of the United States or of this State; and generally to do, execute, and perform all acts, matters and things in relation to the business thereof, which a corporation may or can lawfully do. And the said 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 buildings; on goods, wares, merchandize and effects therein; and upon any ship or vessel upon the stocks, building, repairing, or at any moorings, or lying in port, or persuing her peaceful calling upon any of the waters of the United States, or on the high seas; and on goods, wares, merchandize, or effects therein, and on hay, grain, and other agriculture products, in barn, stacks, or otherwise; and generally on all kinds of buildings, and of goods, wares, merchandize and effects upon the land, or lying in port; 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 shall or may require. And every such contract, bargain, agreement, and policy, or other instrument to be made by the said company, shall be in writing or in print, and signed by the president and secretary, or by such other officer or officers as the directors may appoint for that purpose.
- SECTION 7.** It shall be lawful for the said company to employ and improve the capital stock thereof, and all moneys

received for premiums or otherwise, in any available loans or ^{Improve funds} stocks of this State or the United States, or any of the United ^{in loans, &c} States, or to lend the same or any part thereof upon any good and sufficient security; and also to sell and dispose of and transfer all or any of the said loans, stock, and securities, and invest the ^{Proviso} proceeds thereof in like and other such loans, stocks and securities: *Provided*, That nothing herein contained, shall be so construed as to authorize the company to use their capital stocks ^{Banking, &c} prohibited for banking or manufacturing purposes.

SECTION 8. This company shall assume all the risk taken by the citizens mutual insurance company of Pennsylvania, ^{Risk of citizens mutual insurance company} and to pay the parties assured all or any loss or losses which may be legally and justly sustained by such insured. And all the money, property and effects acquired by the citizen's mutual insurance company of Pennsylvania, shall, upon this company's assuming the risk of that corporation, be owned, held and enjoyed by this corporation, for their sole benefit and interest: *Provided*, That all losses happening to any assured ^{Proviso} in the citizen's mutual insurance company of Pennsylvania, shall be considered, regulated, and paid according to the provisions, conditions, terms, and exceptions contained in the deed of settlement annexed to the policy by which said property was assured.

SECTION 9. The president and directors of said company shall, on the second Mondays of December and June in each ^{Dividends} 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 their agents duly empowered, on ten days after declaring the same; but the moneys received as premiums upon risks, which remain outstanding and undetermined at the time of declaring such dividend, shall not then be considered ^{Penalty for making too great dividends} as a part of the profits. And if the five hundred thousand dollars capital stock of the corporation shall be lessened by losses, no subsequent dividend shall be declared until a sum equal to the said diminution shall have been added to the capital stock. And if the president and directors shall knowingly make a dividend contrary to the true intent and meaning of the prohibitions herein contained, such of them as shall consent thereto shall, in their individual capacities, 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 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 and declaring the same, be absent from the board of directors; or if present, shall immediately enter his or their protests on the minutes of the board, and also give notice thereof in two or more newspapers: *Pro- Proviso* *vided*, That every regulation which the board of directors,

2d proviso

with the consent or by direction of a majority of the stockholders, may make in regard to the declaring of dividends or accumulation or diminution of the funds of the company, shall be binding on all: *And further provided*, That if the said company should fail, at any time, to meet its engagements, each person holding stock at the time of such failure, shall be liable in his individual capacity, for the debts of the said corporation, to the amount of the balance unpaid on the stock by him held.

Transfer

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

Repealing clause

SECTION 11. If at any time it shall appear to the legislature, that the said company has abused or misused any of the privileges hereby granted, the power to repeal shall in no wise effect the engagements to which said company may become a party previously thereto, nor shall it be done in such a manner as to do injustice to the corporators.

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker of the Senate.

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

DAVID R. PORTER.