[No. 49.]

A SUPPLEMENT

To an act, entitled "An Act to incorporate the Delaware county 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 from and after the passage of this act, and the acceptance thereof by the stockholders of the said Delaware county insurance company, as provided by the said act, it may and shall be lawful for any and every person to insure marine, fire and inland transportation risks with the said company, and to become members of the said corporation, and be entitled to a pro rata share of any profits which may be made by such insurances, to be declared and divided as hereinafter directed by the provisions of this act.

Acceptance by stockholders

Section 2. The directors shall, on the first Monday in November, in each and every year, cause a balance to be struck of the affairs of the company, and if there shall be a surplus after paying losses and expenses of the company for the year preceding the same, they shall first set aside six per cent. on the actual value of the capital stock of said company, out of the said surplus, which valuation shall be estimated by said directors, for that purpose, and the balance shall be divided pro rata among the insured members and the stockholders. Each insured member shall receive such a proportion of the said surplus, as the premiums paid by him on risks determined may bear to the entire collective amount of stock valued, as aforesaid, and premiums earned; and each stockholder shall receive such a proportion of the same, as the stock so valued held by him may bear to the entire collective amount of said stock and premiums earned.

Affairs of co

Section 3. Within thirty days after the yearly balance of the affairs of the said company shall be struck, the directors shall cause to be paid to the stockholders in cash, six per cent. on the valuation of their stock, if the surplus amounts to so much, and for the balance they shall issue the company's certificate to such insured member and stockholder, agreeable to the provisions of the last section, stating the amount of such surplus which shall be ascertained to be due him, on striking said balance; such certificate shall be entitled to an interest or

Dividends certificates &c

dividend not exceeding six per cent. to be paid out of profits thereafter declared by the company.

SECTION 4. The profits of the said company shall in no case be withdrawn, (except as herein provided,) but shall remain equally with the capital stock, liable to all losses and expenses thereof, such liability to be expressed on the face of said certificates; and no dividend shall be declared or certificates issued, nor interest paid, either to stockholders or certificate holders, when the capital stock shall be reduced by losses or expenses to an amount or sum less than the first estimate made thereof by the directors, agreeable to the second section of this act; nor shall any interest be paid on certificates of surplus profit, until the interest on the stock of said company shall first be provided for. Losses and expenses

SECTION 5. No certificate shall issue for any sum less than twenty-five dollars, nor for any fractional part of five dollars; the said certificates shall not be transferable, except on the books of the company, and a transfer book shall be kept for that purpose; no certificate shall issue to any person who is *in debt to said company*, and no transfer shall be permitted so long as the holder is indebted to said company; certificates shall be subject to and bound by any judgment the company may obtain against the holder thereof, and the interest of such holder may be sold under an execution issued on said judgment, as any other species of personal chattel. No certificate shall issue unless claimed within two years after the declaration of the dividend, whereof it is evidence, but the amount thereof shall, at the expiration of that time, be carried to the credit of said company: *Provided*, That said corporation shall not exercise any banking privileges, or issue any certificate or other paper to be used or circulated as bank paper. Certificate Proviso

SECTION 6. No insured member, stockholder nor certificate holder, shall, in any case be liable over and above the precise amount of premiums paid by him, or the amount of stock now paid in or certificate held by him; and when such premium, or such stock or such certificate shall be absorbed by losses or expenses of said company, all liability or responsibility on his part, for losses and expenses, shall cease. Liability &c

SECTION 7. Perpetual or *permanent insurances may be* taken as heretofore, without the parties thereto becoming members, or being entitled to any part of the profits of said company. Perpetual insurance

SECTION 8. The business of the company shall be managed by twenty-five directors, to be chosen annually on the first Monday in January, at the office of the company, between the hours of nine o'clock, A. M. and two o'clock, P. M. from Directors when chosen among the members of said corporation, a majority of whom shall be stockholders and residents of Delaware county, who shall appoint a president and vice president, and such other officers as they may deem necessary: *Provided*, That the present board of directors shall appoint sixteen additional members to serve until the said annual election.

Proviso

SECTION 9. At elections for directors, each share of stock shall have one vote; and each insured member for any sum paid as a premium of insurance to said company during the year preceding said election, amounting to twenty dollars, one vote; and for every additional twenty-five dollars paid as aforesaid, one vote.

Votes

When act to take effect

SECTION 10. This act shall have full force and effect, as soon as stockholders holding upwards of one-half of the capital stock of the said company shall have signified their assent thereto in writing, by themselves, or their attorney duly constituted, which said assent shall be recorded in the office for recording deeds, in and for the city and county of Philadelphia, a certified copy whereof, under the seal of said office, shall be evidence of the acceptance by the stockholders of this act, in all courts of records in this commonwealth or elsewhere, and also of the right to exercise all the corporate privileges and immunities granted to said company by this act.

Insurance

Name

Powers

Proviso

SECTION 11. That as soon as this act shall be accepted and recorded, the said corporation shall assume the title of, and make insurances as directed by the provisions of this act, as the "Delaware Mutual Safety Insurance company," and the stockholders of the Delaware County Insurance company shall thereafter cease to be liable for the payment of any further instalments on their stock; and the said association, under the title of the Delaware Mutual Safety Insurance company, shall have all the necessary powers for the purpose of carrying into effect the provisions of this act, together with all the corporate rights and privileges granted to the said Delaware County Insurance company, and subject to all the conditions and restrictions thereof: *Provided*, That nothing contained in this act shall impair or alter any legal existing right or privilege, consequent upon any agreement, insurance or contract made by or with said company, prior to the said acceptance of this act.

Suits

SECTION 12. Suits at law may be prosecuted and maintained by any member against said corporation, for losses or damages insured against by them, if payment is withheld more than sixty days after the company is duly notified of such losses; and no member of the corporation, not being in his individual capacity a party to such suit, shall be incompetent as a witness.

SECTION 13. When the nett profits or surplus remaining in the possession of the company shall exceed the sum of two hundred and fifty thousand dollars, the excess may be applied to the redemption of the certificates issued by the company, in such manner, and at such times as the directors thereof may deem proper and expedient, and all claim or right to any interest or dividend on said certificates shall cease, after two weeks notice published in two of the daily papers of the city of Philadelphia, that the company will redeem the same, and if the holders of the said certificates shall not within five years thereafter present the same for payment, the said certificates shall be cancelled on the books of the company, and the amount carried to the credit of said company. Redemption of certificates

SECTION 14. Within thirty days after the yearly statement made in November, in each year, the officers of the company shall cause to be made and printed, a general balance sheet of the affairs of said company, which shall contain : Balance sheet

First. The amount of premiums received during the previous year, specifying what amount was received for fire risks, and what on marine and inland risks. Premiums

Second. Amount of expenses of company during the year. Expenses

Third. Amount of losses incurred during the year, specifying what amount on fire, and what amount on marine and inland risks. Losses

Fourth. The balance remaining with the company. Balance

Fifth. The nature of the security on which the same is invested, specifying what amount is invested in real security, what in stocks, what amount in state or national loans, what amount in other securities, and what amount in cash on hand. Security

A printed copy of this statement shall be delivered to each member on request, and the said statement shall be printed for one week, in two daily newspapers in the city of Philadelphia.

SECTION 15. It shall be lawful for the said company to loan their capital stock, and such profits as may hereafter be made on bonds and mortgages on real estate, worth fifty per cent. more than the sum loaned thereon, also, to purchase or loan on stocks of the United States, or other securities of the United States, or to purchase or loan on stocks of the state of Pennsylvania, or other securities of said state, and also to invest in or loan on respondentia, bottomry or ground rents : *Provided*, That nothing in this act shall prevent said company from receiving, purchasing or holding any real or personal property, stocks or other securities in payment of debts Employment of capital stock Proviso due them, or to secure the same in any manner that the interest of the said corporation may require.

Repeal of former law

SECTION 16. So much of the act to which this is a supplement, and the various acts amendatory thereof, as are hereby altered or amended, or are inconsistent herewith, shall be, and the same are hereby repealed.

HENDRICK B. WRIGHT,
Speaker of the House of Representatives.

B. CRISPIN,
Speaker of the Senate.

APPROVED—The seventeenth day of March, eighteen hundred and forty-three.

DAVID R. PORTER.

[No. 50.]

AN ACT

To repeal so much of a certain act as authorizes the election of additional Justices of the Peace, on the thirty-first March, eighteen hundred and forty-three.

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 so much of the act, entitled "An Act authorizing the election of an additional justice of the peace, in the borough of Greensburg, in the county of Westmoreland, and for other purposes," passed the seventh day of March, eighteen hundred and forty-three, as authorizes the election of additional justices of the peace, on the thirty-first of March, eighteen hundred and forty-three, is hereby repealed; and the election of such additional justices shall be held at the time and places of holding the elections for constables, in the year eighteen hundred and forty-four, in cases where a decision shall have been made in favor of such increase of justices.

HENDRICK B. WRIGHT,
Speaker of the House of Representatives.

B. CRISPIN,
Speaker of the Senate.

APPROVED—The eighteenth day of March, one thousand eight hundred and forty-three.

DAVID R. PORTER.