SECTION 3. That the borough of Lawrenceville, in the county of Allegheny, be and the same is hereby authorized and empowered to institute *legal proceedings, by ejectment* or otherwise, for the purpose of settling and establishing the lines of the lots, streets and alleys, within the said borough of Lawrenceville; and that the same powers be granted to said borough that are possessed by individuals, when the question of title or boundary arises. **Lawrenceville borough**

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

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

DAVID R. PORTER.

[No. 141.]

AN ACT

Supplementary to an act, entitled "An Act to incorporate the Reliance Insurance and Trust company of Philadelphia."

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 the name, style and title of "The Reliance Insurance and Trust company of Philadelphia," authorized by an act, approved the twenty-first day of April, eighteen hundred and forty-one, shall be and the same *is hereby changed to* that of "The Reliance Mutual Insurance company of Philadelphia;" and by that name, style and title shall have and enjoy the rights and privileges, and be subject to the restrictions and penalties in said act mentioned, except as hereinafter provided; and the capital stock of said company shall be reduced to one hundred and fifty thousand dollars, to be divided into shares of fifty dollars each, and to be subscribed and paid in according to the provisions of the act to which this is a supplement. Name changed Stock

SECTION 2. All persons who shall ensure with the said company, and pay or secure to be paid, the premium on the

Members

risks insured against, the manner required by the said company, and the executors, administrators and assigns of such persons continuing to be so insured, may thereby become members of said company, and be entitled to a pro rata share of any profits that may be made by such insurances during the period they shall remain so insured and no longer, which said profits shall be declared and divided as hereafter directed.

Profits dividends &c

SECTION 3. The directors shall, on the first Monday in November, in each and every year, cause a balance to be struck of the affairs of said company; and if there shall be any ascertained profits, after paying all the losses and expenses of said company for the year preceding, they shall first set aside for the use of the stockholders a sum equal to an interest of six per cent. per annum on the amount of capital stock paid in, out of said profits, if so much remains after paying said losses and expenses; and the remainder of said profits, if any, shall be divided pro rata amongst the stockholders and insured members; and within thirty days after the said balance shall be struck as aforesaid, and before making any other distribution or disposition of the profits of said company, the directors shall cause to be paid in cash to the said stockholders the said interest of six per cent.; and for the remaining profits, if any, they shall cause to be issued the certificates of the said company to the respective stockholders and insured members as follows, that is to say; to each stockholder a certificate stating the amount due him for such a proportion of the said remaining profits as the stock held by him may bear to the aggregate or collective amount of stock paid in, and premiums earned; and to each insured member a like certificate for such a proportion of the said remaining profits as the premiums paid by him on risks determined may bear to the aggregate or collective amount of the stock paid in, and premiums earned; the said certificates to be entitled to an interest or dividend not exceeding six per cent. per annum, to be paid out of the remaining profits, if any, of the years succeeding; or they may be received in payment of the stock of said company as hereinafter provided; but no certificate shall issue, unless claimed within two years after the declaration of the dividend or profit whereof it is the evidence, and the amount of such unclaimed certificate shall, after the expiration of that time, be carried to the credit of said company.

Losses

SECTION 4. No part of the income or profits of the said company shall, in any case be withdrawn, except as herein provided for; but the same shall remain equally with the capital stock, liable to the payment of all the losses and expenses thereof. And such liability shall be expressed on the face of the certificates, to be issued as aforesaid; nor shall any interest be paid, dividend declared, or certificates issued, either to stockholders, insured members, or certificate holders, whereby the capital stock of said company shall be reduced or impaired; nor shall any interest or dividend be paid on any certificates, until the interest on the capital stock shall first be provided for.

SECTION 5. No certificate shall issue for any sum less than twenty-five dollars, nor for any fractional part of five dollars. Certificates The said certificates shall be transferable on the books of the company only; and a transfer book shall be kept for that purpose. No certificate shall issue to any person indebted to said company; and no transfer of any certificate shall be permitted, so long as the holder thereof is indebted to said company. And all 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, in like manner as any other species of personal property.

SECTION 6. No insured member, certificate holder or stockholder shall, in any case, be liable over and above the Liability precise amount of the premium paid by him, or the amount of the certificate, or the amount of the stock held by him; and when such premium, or such certificate, or such stock shall be absorbed by the losses, debts or expenses of said company, all liability or responsibility on his part shall cease.

SECTION 7. At any general meeting or election held by the stockholders and insured members of said company, each share of stock shall entitle the holder thereof to one vote. Ratio of votes And each insured member shall be entitled to one vote for every sum of fifty dollars by him paid, as a premium of insurance during the year preceding; but no person shall vote by proxy, nor shall any stock which is hypothecated, entitle the holder thereof to any vote. Insurances may be made, and risks taken by said company, agreeably to the provisions of the act to which this is a supplement, without the parties insured becoming members, or being entitled to any of the profits thereof; and re-insurance may be obtained by said company for any risk against which they may have insured, whenever, and to such an extent as the directors or officers thereof may deem it expedient.

SECTION 8. Suits at law may be prosecuted and maintained by any stockholder or insured member against said company Suits for losses or damages insured against by them, if the payment is withheld more than sixty days after the said company shall have been duly notified of such loss or damage; and no stockholder or insured member of said company, not being in his individual capacity a party to such suit; shall be deemed incompetent as a witness.

Increase stock &c

SECTION 9. The certificates to be issued as aforesaid may at any time be received in payment of or be converted into the capital stock of said company, under such rules and regulations as the directors thereof may from time to time make and establish; and it shall be lawful for the said company at any general meeting of the stockholders and insured members, to be called for that purpose, after two weeks public notice to be given in at least two of the daily newspapers published in said city, to increase the capital stock of said company to three hundred thousand dollars, to be divided into shares of fifty dollars each; and when said capital stock actually paid in shall amount to three hundred thousand dollars, or when the amount of said stock so paid in, together with the ascertained profits, after paying all losses and expenses, shall in the aggregate amount to the said sum of three hundred thousand dollars, all the future profits of said company, after paying losses and expenses, may be divided and paid in cash to the stockholders and insured members pro rata, as provided in the third section of this act in relation to the issuing of certificates of profit, or the same may be applied to the purchase or redemption of the certificates issued by said company, in such manner and at such times as the directors may deem expedient; and all claim or right to interest or dividend on said certificates shall cease after two weeks notice, published in at least two of the daily newspapers of said city, that the company will redeem or pay the same; which said notice shall designate the certificates to be so redeemed or paid; and if the holders of said certificates shall not within five years thereafter present the same for redemption or payment, the said certificates shall be cancelled on the books of the company, and the amount thereof shall be carried to the credit of the company.

Insurances how effected

SECTION 10. The said company may from time to time receive notes or other securities, real or personal, for premiums from persons intending to effect insurances therewith, or from any other person or persons, under such regulations or agreements as shall be authorized by the directors; which said notes or other securities may be negotiated, transferred or conveyed by the said company, for the purpose of paying claims for losses accruing in the course of its business, and on such portion of the said notes or securities as may exceed the amount of the premiums paid or agreed to be paid by the parties from whom the same may have been received; the said company may allow and pay such interest or other compensation not exceeding five per cent. per annum, as may be agreed upon by the directors.

SECTION 11. No loan of any part of the capital stock or other funds of said company, shall in any case, directly or indirectly, be made to any director, officer or agent of said company. Loans

SECTION 12. Within thirty days after the affairs of said company shall be ascertained, on the first Monday in Novemver annually, as provided by the third section of this act, the directors or officers of said company shall cause a general balance sheet of said affairs to be made, which shall contain: First, the amount of premiums received during the previous year. Second, the amount of the expenses incurred during the previous year. Third, the amount of the losses incurred during the previous year. Fourth, the balance remaining with the company, and the nature of the securities in which the same is invested. And the said balance sheet or statement shall be published for one week, in at least two of the daily newspapers published in said city, and a printed copy thereof shall be furnished to each member, on request, at the office of said company. Balance sheet Premiums Expenses Losses Securities &c

SECTION 13. So much of the act to which this is a supplement, as is inconsistent herewith, shall be and the same is hereby repealed. Repeal

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

B. CRISPIN,
Speaker of the Senate.

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

DAVID R. PORTER.