personal effects of said corporation to a competent teacher or teachers, and receive and collect rent and compensation for the use of such real and personal estate, and the same to divide rateable among the shareholders, after first deducting all necessary charges and expenses for repairs, taxes, and the due management of the affairs of said academy.

WILLIAM F. PACKER,
Speaker of the House of Representatives.
WM. WILLIAMSON,
Speaker of the Senate.

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

FRS. R. SHUNK.

No. 394.

AN ACT

To incorporate the Blair County mutual 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 John Walker, James M. Bell, Thomas Jackson, James Gardner, Samuel Calvin, James Caffey, James A. M'Cahen, Samuel S. Blair, Samuel J. Royer, Joseph Smith, John Creswell, junior, Samuel Royer, Joseph Kemp, Joseph Shannon, Andrew J. Cline, William M'Farlane, Thaddeus Banks, J. A. Landis, James M. Hewitt, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a body politic and corporate by the name of "The Protection mutual fire insurance campany of Blair county," and by that name shall have perpetual succession, and may sue and be sued, and hold, purchase, receive and convey real and personal estate, (with the limitations hereinafter specified,) and may have and use a common seal, and alter or change the same at pleasure, and make by-laws, not inconsistent with any existing law, for the management of its property and the regulation of its affairs; but nothing herein contained shall be construed to give unto the said corporation any banking powers or privileges.

Incorporators.

Style.

Privileges.

SECTION 2. In addition to the general powers and privileges of a corporation, as the same are declared by the foregoing section, the corporation hereby created shall have the power to insure against losses by fire, upon any house, tenement, barn, manufactory, store, warehouse or other building, and on goods, wares, merchandize and effects, hay, grain and other agricultural products contained therein, or upon the land or in the stacks, sheds, outhouses or otherwise, and upon buildings generally; 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.

Power of insurance.

Real estate which may be held, &c.

SECTION 3. The real estate which it shall be lawful for the said corporation to purchase, receive, hold and convey, shall be

I. Such as may be requisite for its immediate accommodation in the convenient transaction of its business; or

II. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, or for moneys due; or

III. Such as shall have been conveyed to it in satisfaction of debts previously contracted or in the course of its dealings; or

IV. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained, or made for debts due said company, or for debts due other persons where said company have liens or incumbrances on the same, and the purchase is deemed necessary to save the company from loss on the liens or incumbrances held by it; and said corporation shall not purchase, receive, hold or convey real estate in any other case or for any other purpose: *Provided*, That no real estate acquired by the corporation, excepting that requisite for the transaction of its business, shall be retained by said corporation for a longer period than seven years.

Who may become members.

SECTION 4. All persons who shall hereafter become insured in the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in said corporation as hereinafter provided, shall thereby become members for and during the period they shall remain so insured and no longer.

Powers to be exercised by a board of directors.

SECTION 5. All the corporate powers of the said company shall be exercised by a board of nine directors, and such officers and agents as they may appoint; the persons named in the first section of this act, or a majority of them, shall meet in the borough of Hollidaysburg, within thirty days after this law shall be approved by the governor, and from their number shall elect nine persons to serve as directors until the first Monday in January next, and until others are elected in their stead; and on the same day of each year thereafter, the members of the corporation shall meet at such place in the borough of Hollidaysburg as the corporation in their by-laws shall appoint, for the election of a new board of directors, who shall continue in office for one year, or until others shall be elected in their stead; and in the event of a failure to elect on the day herein appointed for such annual elections, the election shall be held as soon thereafter as practicable, public notice of the time and place thereof being given by advertisement in at least one newspaper published in the county of Blair aforesaid, ten days before the holding of the same.

Elections.

SECTION 6. Every election for directors shall be by ballot, to be decided by a majority of the votes, and shall be conducted under the inspection of three members of the corporation not directors, nor candidates for any office in the corporation, to be appointed by the directors for that purpose; each member shall be entitled to one vote.

Board to choose officers.

SECTION 7. The board of directors for the time being shall choose a member of the board to act as president, they shall also annually appoint a secretary, treasurer and one or more surveyors, and from time to time agents or such other officers as shall be deemed necessary for the proper conduct of the affairs of the corporation; they shall fix the respective salaries and fees of the officers and agents by them appointed, shall have power to displace any such officers or agents, and to supply any vacancy which may happen by the death, resignation, or displacement of an incumbent, either in their own board or in the officers or agents of the corporation; a majority of the board of directors shall constitute a quorum for the transaction of business.

SECTION 8. The directors may determine the rates and terms of insurance, and limit the amount to be insured. Rates of insurance.

SECTION 9. Every person who shall become a member of this company, by effecting insurances therein, shall at and before the time when he receives his policy, make the deposit and pay the rates that may be fixed and determined by the board of directors, and shall stand bound to contribute his proportion according to the amount of his deposit, and payment of any loss or losses that shall happen to or be incurred by the corporation during the period for which he shall have been insured; and the said deposit and payment shall be and remain as a pledge for the faithful performance of his covenants to and with the corporation; and upon the withdrawal of any member, at the expiration of the time of his insurance, the said deposit and payment, together with a proportionate share of the profits, after deducting losses and incidental charges, if any thing remain, shall be relinquished to him, his executors, administrators or assigns: *Provided*, That if the same be not demanded within one year from the time of his withdrawal, they shall be forfeited to the corporation. Deposits. Proviso.

SECTION 10. In case any assured, named in any policy or contract of insurance made by the said corporation, shall sell, convey, assign, pledge, or incumber the subject insured, it shall be lawful for such assured to assign and deliver to such purchaser, assignee, bailee, or person holding such incumbrance, such policy or contract of insurance, and such assignee of the policy or contract of insurance shall have all the benefit thereof, and may bring and maintain a suit thereon in his own name: *Provided*, That before any loss shall have happened, the president or secretary of the corporation shall, under his proper signature, endorse or annex to such contract or policy of insurance his approval of such assignment, to be according to the established regulations for that purpose and not otherwise. Assignment. Proviso.

SECTION 11. When any member of this corporation shall sustain any loss or damage by fire, he shall give immediate notice to the president and directors of the company at their office, to the end that the directors, their officers and agents may examine and inquire into the same. Losses.

SECTION 12. The directors for the time being shall, with all convenient expedition after any loss sustained, settle a rate of contribution according to the amount deposited, and publish the same in such manner as they shall think fit; and when such rate shall exceed the dividends of interests or profits on the amount of all money deposited, all and every of the members of the company shall pay into the hands of the treasurer his or their proportionable part of such rate, within sixty days after such publication as aforesaid, and in default of such payment, he or they and every of them making such default therein, shall forfeit and pay double the said rates, and neglecting to pay the said forfeiture for thirty days more, shall or may, by the directors for the time being, be excluded and debarred from any benefit or advantage from his or their insurances, respectively, and all right to the stock of this corporation, and shall, notwithstanding, be liable to the said rates pursuant to his or their covenants and agreements. Rate of contribution for payment of losses.

SECTION 13. It shall be lawful for the said corporation to invest their premium, profits and capital in bonds, mortgages, ground rents, stocks and loans of the United States and state of Pennsylvania, and other good securities, and to sell, transfer and change the same, and re-invest the funds of the said corporation when the directors shall deem it expedient. Investment.

Suits.

SECTION 14. Suits at law may be maintained by said corporation against any of its members, for any cause relating to the business of the corporation; also suits at law may be prosecuted and maintained by any member against the corporation, for losses or damage by fire, if payment be withheld more than three months after the company is duly notified of such loss or damage; and no member of the corporation shall be debarred from testifying in any case, on account of his being a member of the said corporation; and no member or officer of the said company, not being in his individual capacity a party to such suit, shall on account of his being a member or officer of the corporation, be disqualified or rendered incompetent as a witness in any such suit.

Annual statement

SECTION 15. The officers of the corporation shall, at the annual meeting for the election of directors in every year, cause a statement to be made of the affairs of the company, and a balance to be struck of the profit and loss account, and if there be a surplus after paying all the losses and expenses incurred by the company for the year then next preceding, each member shall be credited with such proportion of such surplus, as his deposit or payment may bear to the aggregate of deposits or payments.

Publish statement.

To contain.

SECTION 16. Within thirty days after the annual meeting for the election of directors in every year, it shall be the duty of the officers of the corporation to cause to be made and published in at least one newspaper of the said county, a general balance statement of the affairs of the corporation; such statement shall contain,

I. The amount of deposits and premiums received, and the amount derived from interest on loans and investments during the same period.

II. The amount of the expenses of the company during the same period.

III. The amount of losses incurred during the same period.

IV. The amount remaining with the company.

V. The nature of the security on which the same is loaned, and the amount of cash on hand, and generally all other matters necessary for a full exposition of the affairs of the corporation.

Place of office.

SECTION 17. The office of the said corporation shall be located at such place in the borough of Hollidaysburg, as the directors may establish.

Reward.

SECTION 18. The directors shall have authority to reward out of the funds of the corporation, such persons as are voluntarily and usefully active in cases of fire.

Reservation.

SECTION 19. The legislature may at any time alter or repeal this act; in such manner, however, as shall do no injustice to the corporators, or wrongfully affect any contract or engagement made by the corporation.

WILLIAM F. PACKER,
Speaker of the House of Representatives.
WM. WILLIAMSON,
Speaker of the Senate.

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

FRS. R. SHUNK.