No. 557.

AN ACT

To authorize the Westmoreland Coal Company to increase their capital.

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 Westmoreland coal company, incorporated under the provisions of the general law for the encouragement of manufacturing operations, and the supplement thereto, shall have power to increase their capital stock to the extent of six thousand shares of fifty dollars each: *Provided*, They shall be subject to the tax imposed by the general manufacturing law for the increase on their capital.

E. B. CHASE,
Speaker of the House of Representatives.
M. M'CASLIN,
Speaker of the Senate.

APPROVED—The fifth day of May, one thousand eight hundred and fifty-four.

WM. BIGLER.

No. 558.

AN ACT

To incorporate the Lykens' Valley 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 Henry Matter, Daniel Smith, Daniel Swab, Henry Kintzleman, Corporators. Daniel Miller, Henry Hartman, George Gilbert, Michael Miller, Jacob Swab, junior, Simon Sallade, Christian Hoffman, Christian B. Miller, A. Q. Bender and Isaac Burd, 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 "Lykens' Valley mutual fire insurance company," Style. and by that name shall have perpetual succession, and may sue and be sued, and hold, purchase, receive and convey real and personal estate, Privileges. (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.

Insurance against losses by fire.

SECTION 2. That 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, merchandise and effects, hay, grain and other agricultural products contained therein or upon the land, or in stacks, sheds, out-houses 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.

Real Estate.

SECTION 3. That 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:

Proviso.

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.

Membership.

SECTION 4. That all persons who shall hereafter become insured in the said corporation, and also their 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.

Board of directors.

SECTION 5. That all the corporate powers of the said company shall be exercised by a board of seven 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 Elizabethville within thirty days after this law shall be approved by the Governor, and from their number shall elect seven persons to serve as directors 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 township of Washington 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 time and place thereof having been given, by advertisement, in at least twenty public places in the county of Dauphin, by written or printed handbills, ten days before the holding of the same.

SECTION 6. That 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. Elections to be held by ballot.

SECTION 7. That 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, a treasurer, and one or more surveyors, and, from time to time, agents or such other officers as shall be deemed necessary for the proper conducting of the affairs of the corporation; they shall fix the respective salaries and fees of the officers or 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 any 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. Officers.

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

SECTION 9. That every person who shall become a member of this company by effecting insurance therein, who 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 time or period for which he or she shall have been insured, and the said deposit and payment shall be and remain as a pledge for the faithful performance of his or her covenants to and with the corporation, and upon the withdrawal of any member at the expiration of the time of his or her 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 or her, his or her executors, administrators or assigns: *Provided*, That if the said property be not demanded within one year from the time of his or her withdrawal, they shall be forfeited to the corporation. Members to contribute for losses. Proviso.

SECTION 10. That 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 benefits 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. Assignments. Proviso.

SECTION 11. That when any member of this corporation shall sustain any loss or damage by fire, he or she shall give immediate notice to the president and directors of the company, at Notice to be given of losses.

their office, to the end that the directors, their officers and agents, may examine and inquire into the same.

Rates of contribution.

SECTION 12. That 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 dividend of interests or profits on the amount of all monies deposited, all and every of the members of the company shall pay into the hands of the treasurer or agent who may be appointed to collect the same, 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.

Investment of capital.

SECTION 13. That 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 on security on real estate, and to sell, transfer and change the same and re-invest the funds of the said corporation when the directors shall deem it expedient.

Suits may be maintained.

SECTION 14. That 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 damages by fire if payment be withheld more than three months after the company is duly notified of any 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.

Statement of affairs.

SECTION 15. That 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 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.

Balance statement.

SECTION 16. That 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 by at least thirty six written or printed handbills in the said valley, a general balance statement of the affairs of the corporation such statement shall contain.

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

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

III. The amount of losses incurred during said 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.

Section 17. That the office of the said corporation shall be located at such places as the directors may establish. Office.

Section 18. That 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. Rewards.

Section 19. That 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. Reservation.

E. B. CHASE,
Speaker of the House of Representatives.
M. M'CASLIN,
Speaker of the Senate.

Approved—The fifth day of May, one thousand eight hundred and fifty-four.

WM. BIGLER.

No. 559.

AN ACT

Exempting the real estate of the Washington Cemetery Company from taxation.

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 real estate held and devoted to burial purposes by the Washington Cemetery company, in Washington county, laid out, enclosed and used for purposes of sepulture, and all lots therein, and all lots sold or to be hereafter sold for said purposes by the said corporation, shall be forever exempt from taxation, and shall also be free from seizure, levy or sale, under or by virture of any execution or other legal process: *Provided,* That the said real estate held by the said corporation shall not exceed twenty-five acres: *And provided further,* That nothing herein contained shall be so construed as to exempt the lots sold by the said corporation, from such assessments or taxations as may be made by the managers, for cemetery purposes.

Section 2. That lots in the said cemetery may be transferred upon the books of the said corporation, with the consent of the managers thereof, and such transfers shall be as good and valid