

Repealing
clause.

SECT. 5. *And be it further enacted by the authority aforesaid.* That so much of any act or acts of Assembly of this Commonwealth, heretofore passed, as is hereby altered or supplied, is hereby repealed.

SAM'L. ANDERSON,

Speaker of the House of Representatives.

JESSE R. BURDEN,

Speaker of the Senate.

APPROVED—The thirtieth day of March, Anno Domini, eighteen hundred and thirty-three.

GEO. WOLF.

No. 70.

AN ACT

To incorporate the Chambersburg Insurance company, and to extend and continue the charters of sundry Insurance companies in the city of Philadelphia, and for other purposes.

SECT. 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 an act entitled, "An act to incorporate the subscribers to the Insurance company of North America," passed the fourteenth day of April, seventeen hundred and ninety-four, and the supplement thereto, entitled "A supplement to the act entitled, An act to incorporate the subscribers to the Insurance company of North America," passed the twenty eighth day of January, one thousand eight hundred and thirteen, be and the same are hereby continued in full force and virtue for the term of twenty years, from and after the first day of January, one thousand eight hundred and thirty-five.

SECT. 2. *And be it further enacted by the authority aforesaid.* That an act entitled, "An act to incorporate the Insurance company of the state of Pennsylvania," passed the eighteenth day of April, one thousand seven hundred and ninety-four, and the supplement thereto, passed the fifth day of March, one thousand seven hundred and ninety-five, be and the same are hereby continued in full force and virtue, in all their parts, for the term of twenty years from and after the first day of January, one thousand eight hundred and thirty-five, as if the present period of extension were part of the above recited act.

Charters extended 20 years from 1st of Jan. 1835.

"Insurance co. of North America."

"Insurance co. of the state of Pennsylvania."

SECT. 3. *And be it further enacted by the authority aforesaid,* That the act entitled, "An act to incorporate the Philadelphia Insurance company," passed the twenty-sixth day of March, one thousand eight hundred and four, which was continued for a term of twenty-years, by an act entitled, "An act to continue and amend an act entitled, An act to incorporate the Philadelphia Insurance company," passed the fourth day of March, one thousand eight hundred and thirteen, be and the same is hereby further continued in full force and virtue, for the term of twenty years, from and after the thirty-first day of December, one thousand eight hundred and thirty-four, and that the capital stock of the said company shall be continued, as stipulated by an act passed the nineteenth day of February, one thousand eight hundred and twenty-eight, entitled "A supplement to an act to incorporate the Philadelphia Insurance company."

Philadelphia
Insurance co.

SECT. 4. *And be it further enacted by the authority aforesaid,* That the act entitled, "An act to incorporate the Phoenix Insurance company of Philadelphia," passed the sixth day of February, one thousand eight hundred and four, and the supplement thereto, passed the sixteenth day of February, one thousand eight hundred and thirteen, and also an act entitled, "A supplement to an act entitled, An act to incorporate the Phoenix Insurance company of Philadelphia," passed the seventh day of February, one thousand eight hundred and fourteen, be and the same are hereby continued in full force and virtue, for the term of twenty years, from and after the first day of January, one thousand eight hundred and thirty-five.

Phoenix In-
surance co.

SECT. 5. *And be it further enacted by the authority aforesaid,* That the act entitled, "An act to incorporate the Union Insurance company of Philadelphia," passed the sixth day of February, one thousand eight hundred and four, and the act entitled, "An act to continue and amend an act entitled, An act to incorporate the Union Insurance company of Philadelphia," passed the twelfth day of March, one thousand eight hundred and thirteen, be and the same are hereby continued in full force and virtue, for the term of 20 yrs. from twenty years, from and after the first day of May, one thousand eight hundred and thirty-five.

Union In-
surance co. of
Philadelphia.

SECT. 6. *And be it further enacted by the authority aforesaid,* That an act entitled "An act to incorporate the Delaware Insurance company of Philadelphia," passed the twelfth day of March, one thousand eight hundred and four, and the act entitled "An act to amend and continue an act, entitled 'An act to incorporate the Delaware Insurance company of Philadelphia,'" passed the twenty-fifth day of March, one thousand eight hundred and thirteen, be, and the same are hereby continued in full force and virtue, for the term of

Delaware In-
surance co. of
Philadelphia.

twenty years, from and after the first day of January, eighteen hundred and thirty-five.

SECT. 7. And be it further enacted by the authority aforesaid, That the same powers, rights, privileges, and immunities which are conferred by the fourth section of this act, and by the several acts and supplements therein mentioned, on the Phoenix Insurance company of Philadelphia, be, and the same are hereby extended to, and conferred upon the Wilkesbarre Water and Insurance company, for the same period of time.

Privileges of
Phoenix co. of
Philadelphia
extended to
Wilkesbarre
co.

Preamble to
8th section.

WHEREAS, the following Fire Engine and Hose companies of the city and county of Philadelphia, viz: the Delaware, United States, Hand in Hand, Diligent, Relief, Washington, Weccacoe, Franklin, Humane, Harmony, Columbia, Good Intent, America, Reliance, Northern Liberty, number one; Friendship, Philadelphia, Pennsylvania, Vigilant, Hibernia, Fairmount, Frankford number one, Frankford number two, Globe, Southwark, Good Will, Hope, and Assistance engine companies; Southwark, Columbia, Good Intent, Perseverance, Humane, Hope, Washington, Philadelphia, Phoenix, United States, Diligent, Niagara, Resolution, Neptune, William Penn, America, and Fame hose companies, in order to promote harmony and friendly intercourse among them, to establish those just relations that ought to exist among institutions whose views are similar, and to enable them more effectually to perform those philanthropic duties, have formed themselves into an association, under the name of the Fire Association of Philadelphia, and have selected delegates from each company, who, in pursuance of the authority vested in them, have chosen the persons, hereinafter named, trustees for one year, from the first day of January, A. D. eighteen hundred and thirty-three, and are desirous that the said trustees, and their successors in office, may have and enjoy the rights and immunities of a corporation.

Trustees of
fire associa-
tion of Phil'a.
incorporated.

Style.

SECT. 8. And be it further enacted by the authority aforesaid, That the present trustees, William Wagner, Daniel Knight, George W. Tryon, George Esler, Peter Fritz, Daniel Smith, William Abbot, William Warner, Horatio G. Rowley, Michael Day, Benjamin P. Smith, Peter Williamson, Joseph Donaldson, and their successors in office, shall be and they are hereby constituted a body corporate, in law and in fact, by the name of the Trustees of the Fire Association of Philadelphia, and by that name shall have perpetual succession, and may plead and be impleaded, sue and be sued in any of the courts of this commonwealth, and shall and may adopt and use one common seal, and alter, break, and renew the same at their pleasure.

SECT. 9. And be it further enacted by the authority aforesaid, That the present trustees shall be, and continue in office, until the expiration of the time for which they may have

been elected, and their successors shall be chosen on the first Monday in December next, by such persons as may be delegated and appointed by the different companies, a majority of whom shall constitute a quorum; and they shall be annually elected on the first Monday of December, in every year thereafter, in the same manner, and shall hold their offices for one year from the first day of January then next following such election, and until others are elected in their place.

SECT. 10. *And be it further enacted by the authority aforesaid,* That at the first meeting of the said board of trustees next after their election, they shall, for the well government of the affairs committed to their charge, elect such officers therein, at such salaries or compensation, and take such security for the faithful performance of their duties, as they, the said board of trustees, shall deem expedient; but no trustee shall be appointed to any office to which a compensation is attached, nor shall any trustee be security for any officer or officers, from whom by this act security is, or by any law or regulation of this corporation security may be required; and the said officers, so elected, shall enter on the duties of their office as soon as they shall have given the requisite securities; and in case the appointments hereby directed shall not take place on the day specified, they may be made on any other subsequent day, prior to the third Monday in January, in each and every year. Special notice of the election of officers shall always be given to each of the trustees, and in taking security it shall be lawful for the trustees so to take the same, that it shall be continued in case of re-election or re-elections of the same person or persons.

SECT. 11. *And be it further enacted by the authority aforesaid,* That the said trustees shall have power and authority to hold in fee simple, such real estate as may be by them thought necessary for the transacting of their business, or for the occupancy of their officers, or which shall be taken and held in security for the payment of debts due the corporation, or shall be conveyed in satisfaction of debts due to the corporation, or purchased by them at any sale, by a marshal or sheriff, of lands under mortgage or judgment of the corporation, or against which they have a mortgage or judgment; and the same from time to time to sell, demise, grant, alien, or dispose of, and to make and enter into contracts with any person or persons, bodies politic or corporate, for the insurance of houses and other buildings from loss or damage by fire, in the city and county of Philadelphia; to take charge of all the funds and other property belonging to the association, except such monies as the different companies may grant to the delegates to defray their expenses; but no sale or alienation of any part of the real estate which they now, or hereafter may hold, shall be valid, unless the terms or nature of such sale be proposed at a previous meeting, and acted on at

the next, after the intervention of at least thirty days, and two thirds of the whole number of trustees consenting thereto; and they shall also have power, and they are hereby enjoined to do and perform such other duties as are hereinafter expressed, for which services they are hereby expressly debarred from having or receiving any salary, gratuity or allowance. They may make by-laws for their own government and that of their officers in the decision, upon which the concurrence of two-thirds of the whole number of trustees shall be necessary; they shall meet at least once in every month, and adjourn to such other time as they may think proper. Special meetings may be called by the president, or by any three of the trustees; a majority of the whole number shall constitute a quorum; they shall invest, lay out or lend, upon good and sufficient security, such sums of money belonging to the association as they may think fit, and to the satisfying of all losses and damages which may happen by fire, to the property insured; they may remove and suspend any of their officers and servants, as occasion may require, and do and perform all other acts, matters and things needful, to effect the objects herein specified. It shall be the duty of the trustees to furnish a semi annual statement of the funds of the association to the board of delegates, and also to furnish to them, from time to time, upon their requisition, such other information in relation to the affairs of said association, as may by them be deemed necessary; they shall always stand and be indemnified by the association for giving out and signing policies, and all other lawful acts, deeds, and transactions, done, performed and executed, in pursuance and by virtue of this act; and all the stocks, securities and effects of the corporation, except the separate property of the several companies, shall be pledged for the purpose; and if any loss, occasioned by one fire, or more than one, happening before the extinguishment of the first, shall amount to more than the whole stock of the association, in such case the several sufferers insured by the corporation shall receive a just and proportionable dividend of the whole of said stock, according to the sums by them respectively insured, and the loss by them sustained; and in case of any partial loss, every person wishing to withdraw his insurance from the capital stock, shall pay the association a dividend thereon, proportioned to the amount of such partial loss; and no regulations, by laws or ordinances of the corporation, shall ever contravene this principle, or any of the provisions of this act, of the constitution and laws of this commonwealth, or of the United States.

SECT. 12. *And be it further enacted by the authority aforesaid,* That the property and funds now in the hands of the said trustees, together with the sums which shall hereafter accumulate from deposit money, premiums, interest and

By-laws.

Monthly and special meetings.

Investment of funds.

Semi-annual statement.

Proviso:
Cases of loss exceeding stock of association.

other sources, shall be the capital stock of the said association; and no distribution of the same shall take place, except in the payment of losses, until the moneys arising from premiums for annual insurances, interests on loans, and other profits, shall amount to the sum of one hundred thousand dollars, and then the whole interest on the capital stock, after paying expenses and satisfying losses, shall annually be divided among the several companies composing the association, in equal proportions: *Provided*, That no company shall be entitled to a dividend, who do not, in the opinion of the board of delegates, possess a competent apparatus for the extinguishment of fires, or who shall not have been admitted a member of this association at least one year next before declaring such dividend; and in case of the distribution of any of the funds of the said association, contrary to the provisions of this act, the trustees consenting thereto shall be liable in their individual capacities.

Of the capital stock.

Distribution of dividends.

Proviso.

Trustees individually liable for improper distribution.

SECT. 13. *And be it further enacted by the authority aforesaid*, That the persons who may be appointed delegates by the several companies, under the provisions of this act, shall have power, with the consent of two thirds of their number, to make by-laws, to regulate the intercourse in time of fire, between the different companies associated, and of imposing penalties, or expelling any company or delegate, for non-performance of such by laws, and also to make, with such consent, such other regulations and ordinances as may be necessary to effect any of the objects herein specified; but no act of the trustees or delegates, shall ever interfere with the local arrangements of a company, nor shall any of the provisions of this act be construed to affect any of the rules, by-laws or ordinances, of any or either of the companies: *Provided*, That none of the rules, by-laws or ordinances, made or to be made by any or either of the companies, or by the delegates or trustees, shall ever be repugnant to the constitution or laws of the United States or of this state, or any of the provisions of this act.

Company delegates authorized to make general regulations, &c.

Proviso.

SECT. 14. *And be it further enacted by the authority aforesaid*, That each and every member of any of the companies belonging to the association, shall be entitled to effect insurance at a discount of five per cent. on the premium, less than other persons, upon producing satisfactory evidence of his membership; and all the companies associated, or who may associate under this act, within the city and county of Philadelphia, shall be entitled to an equal participation in all the benefits and advantages of the institution; and the trustees and persons delegated as aforesaid, shall have power, in all cases when application is made for assistance and relief, by any company who may be necessitated, to appropriate moneys for their relief, but no such appropriation shall be made, unless the trustees and delegates concur in opinion that such relief ought to be granted.

Firemen privileged to insure at 5 per cent. discount.

Of relief to fire companies.

SECT. 15. *And be it further enacted by the authority aforesaid,* That any and every other fire engine and hose company, in the city and county of Philadelphia, may be admitted members of the association, upon such terms, and under such regulations, as the board of delegates may agree upon.

Admission to membership of other fire companies.

Interests of association not to suffer by accidental neglect.

SECT. 16. *And be it further enacted by the authority aforesaid,* That no non user of any of the rights and immunities granted to the corporation, nor any neglect of the companies or delegates to elect delegates, trustees or other officers, or to do and perform any of the duties enjoined by this act, shall be construed to be a forfeiture or abandonment, or to deprive them or the corporation of any such rights or immunities; but every such right, duty, power and authority, shall continue until the same is exercised, as hereby enjoined and required.

New, to assume duties, &c. of old corporation.

SECT. 17. *And be it further enacted by the authority aforesaid,* That the corporation hereby created shall assume and take upon itself, and be liable for all contracts, engagements, duties and liabilities of the corporation, created by the act herein and hereby repealed, as fully, to all intents and purposes, as if it were the same corporation, and that all and singular the estates, rights, credits, goods and chattels, and generally all the real estate, and personal, of the said corporation, be and they are hereby transferred to and vested in the corporation hereby created, together with a right in all cases to sue, as if it were the same corporation continued.

Act of 27th March, 1830, repealed.

SECT. 18. *And be it further enacted by the authority aforesaid,* That the act passed the twenty seventh day of March, one thousand eight hundred and twenty, entitled "An act to incorporate the trustees of the Fire Association of Philadelphia," be and the same is hereby repealed.

Bridge co. at Athens, Bradford county. Privileges extended 5 years.

SECT. 19. *And be it further enacted by the authority aforesaid,* That the powers and privileges granted by "An act to authorize the Governor to incorporate a company to erect a bridge over the north branch of the Susquehanna river, at or near the village of Athens, in the county of Bradford," be and the same are hereby continued for five years, from and after the passage of this act

Saucon Insurance co. Persons insuring to be liable for proportion of losses.

SECT. 20. *And be it further enacted by the authority aforesaid,* That each and every person or persons, insuring in the Farmers' Fire Insurance company of Upper and Lower Saucon townships, shall stand bound and be obliged to pay his, her or their proportion according to his, her or their amount deposited, of all losses happening and incurring in and to the same.

After losses managers to settle and

SECT. 21. *And be it further enacted by the authority aforesaid,* That the managers for the time being shall, with all convenient expedition, after any loss sustained, settle a rate of contribution in proportion to the amount deposited, and the same in such manner as they shall think fit, and

that when such rate or rates, shall exceed the interest or profits on the amount of money deposited, all and every of the members of the company shall pay into the hands of the treasurer, his, her, or their proportionable part of such rate or rates, within ninety days after such publication aforesaid; and in default of such payment, he, she or they, and every of them making such default therein, shall forfeit and pay double the said rates, and if neglecting to pay the said forfeiture for sixty days more, shall or may, by the managers for the time being, be excluded and debarred from any benefit or advantage from his, her, or their insurances respectively, and shall, notwithstanding, be liable to the said rates, pursuant to his, her, or their covenant and agreements.

Penalty on neglect to contribute.

SECT. 22. *And be it further enacted by the authority aforesaid,* That the tenth and thirteenth sections of the aforesaid act, as is hereby altered, be and the same are hereby repealed.

Parts of 10th and 13th sections of a former act repealed.

SECT. 23. *And be it further enacted by the authority aforesaid,* That George Chambers, Philip Berlin, George K. Harper, George A. Madpira, William Heyser, Frederick Smith, and Thomas H. Crawford, be and they are hereby appointed commissioners for receiving subscriptions to the stock of a company to be called "The Chambersburg Insurance company," and shall open a book for that purpose in the borough of Chambersburg, at a time and place by them to be appointed, of which they shall give not less than two weeks notice in at least two newspapers of said borough, and the said book shall be kept open for five successive days, between the hours of ten and two o'clock of said days, and shall keep open said book until such a number of shares is subscribed to the capital stock of said company as is necessary for its incorporation, and all persons of lawful age, being citizens of the United States, companies and corporations, shall be permitted to subscribe to the said stock, and on the first four days on which said book shall be opened, no person shall be permitted to subscribe for more than five shares, but if the whole stock shall not be subscribed on those four days, the commissioners shall permit any person or persons, company or corporation, to subscribe for any number of shares remaining: *Provided,* That every person offering to subscribe shall previously pay to the attending commissioners two dollars and fifty cents for every share so offered to be subscribed for, out of which shall be defrayed the expenses of taking such subscriptions, and the residue shall be paid to the treasurer of the corporation when organized; the capital stock of said company shall be fifty thousand dollars, divided into shares of twenty-five dollars each.

Chambersburg Insurance comp'y. Commissioners appointed to open books.

Mode of taking subscriptions.

Proviso.

\$2 50 to be paid down upon each share.

Capital stock \$50,000.

SECT. 24. *And be it further enacted by the authority aforesaid,* That when five hundred shares in the capital stock aforesaid shall have been subscribed, the said commissioners,

Charter may
issue upon
500 shares.

Corporate
style.

Privileges
& liabilities.

Proviso.

Relative to
the holding of
real estate.

Of the seal,
by laws, &c.

Of the pay-
ment of in-
stalments of
the capital
stock.

Upon neglect
to pay shares
may be for-
feited.

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 by them subscribed respectively, and the Governor shall, forthwith, by letters patent under his hand and the seal of the state, erect and create the subscribers into a body politic and corporate, in deed and in law, by the name style and title of "The Chambersburg Insurance company," by which name the said subscribers shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded, in all courts of record and elsewhere, and to purchase, receive, have, hold and enjoy, to them and their successors, lands, tenements and hereditaments, goods, chattels, rights and credits, stocks and securities, of what nature, quality or kind soever, and the same from time to time to sell, demise, grant, alien and dispose of: *Provided*, That the said company shall hold only such real estate, as shall be necessary for its accommodation in the transaction of business, or such as shall have been in good faith mortgaged to it by way of security, or conveyed in satisfaction of debts previously contracted in the course of its dealings, or purchased upon judgments which shall have been obtained for such debts, or purchased at sales or judgments of any other person or body politic, when the purchase thereof may be necessary to secure any debt due to the company; and the said company shall have authority to make and have a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution, such by laws, ordinances and regulations, as shall appear necessary and convenient for the government of the said corporation, not being contrary to the constitution or laws of the United States or of this state, and generally to do all and singular the matters and things, which to them shall lawfully appertain to do, for the welfare of said corporation, and the management and ordering, of the affairs thereof.

SECT. 25. *And be it further enacted by the authority aforesaid*, That the capital stock of the company shall be held by the proprietors thereof on the following terms, that is to say: each and every subscriber shall, within two weeks after public notice, given in any two of the newspapers printed in the borough of Chambersburg, pay, or cause to be paid to the officers of the corporation designated in such notice, the amount of the shares so subscribed, in such sum or sums, and at such time or times, as the president and directors shall, in their discretion, direct or appoint; and if any subscriber, his, her, or their assignee, shall refuse or neglect to pay any instalment called for as aforesaid, such subscriber, his, her or their assignee, shall forfeit each and every share to said company, on which the payment shall not be duly made, and all moneys paid, or profits accrued therefrom;

and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the directors of said corporation.

SECT. 26. *And be it further enacted by the authority aforesaid,* That for the proper management of the affairs of the said corporation, there shall be nine directors, who shall be citizens of this commonwealth, and stockholders of said corporation, who shall be elected annually on the first Monday of May, by the stockholders, at their stated meetings for that purpose assembled, each share being entitled to one vote, but no number of shares shall entitle any stockholder to more than ten votes; of which stated meeting, public notice of the time and place of holding the same, shall be given in at least two newspapers in the borough of Chambersburg, not less than two weeks previous to holding the same, and the directors, at their first meeting, shall choose one of their number as president; but in case it should happen at any time that an election of directors should not be made upon the day when, pursuant to this act, it ought to have been made, the corporation shall not, for that cause, be deemed to be dissolved, and it shall be lawful, on any day within thirty days thereafter, to hold and make an election of directors, in such manner as shall be regulated by the laws of the corporation; and in case of the death, resignation, or inability of the president or any director, the vacancy shall be supplied by the board of directors, for the term they were elected to serve: *Provided,* That the first election shall be held at a time and place to be appointed by the commissioners before mentioned, they giving notice in the manner aforesaid, and the directors so chosen shall hold their offices until the first Monday of May, eighteen hundred and thirty-four; and every board of directors duly elected after the first, shall hold their respective offices for one year, and until others are chosen, and no stockholder shall vote at any election for directors, (except the first) unless the share or shares on which he, she or they, may claim to vote, shall have been standing in his or her name on the books of the company for at least three months previous to the election.

Annual election of 9 directors authorized:

Ratio of votes to shares.

Election of president, &c.

Of vacancies.

Proviso.

First election to be held under direction of stock commiss'rs.

Votes on transferred shares.

SECT. 27. *And be it further enacted by the authority aforesaid,* That the capital stock and funds of the company may, by the president and directors thereof, from time to time, be vested in the public stock of the United States, or of this state, or in the stock of the bank of the United States, or of any incorporated bank or banks in this state, or in the stock of any incorporated institution or city within this Commonwealth, or may be loaned on real or personal security within the state of Pennsylvania.

Of the investment of the funds of company.

SECT. 28. *And be it further enacted by the authority aforesaid,* That the directors of the said company shall have full power and authority to sell, dispose and transfer all or

General powers of directors relative to investment. *any of the public or other securities, stocks, or evidences of debt, in which the capital stock and funds of the company shall be invested, and the proceeds of any such sale or transfer to re-invest in any securities or stocks, or loan on real or personal security as aforesaid as may be deemed expedient:*

Proviso. *Provided, That nothing herein contained shall be construed to authorize the said company to use their funds for banking purposes.*

Appointment of secretary, treasurer, &c. *SECT. 29. And be it further enacted by the authority aforesaid, That the president and directors of said corporation, for the time being, shall have power to appoint a secretary, treasurer and such other officers and agents as shall be necessary for conducting and executing the business of said corporation, and to allow them such compensation for their services as they shall deem reasonable, and generally to exercise all other powers and authorities for the proper management and direction of the affairs and funds of said corporation as may be allowed by this act, or the ordinances or by-laws of the corporation; and especially shall have power to prevent the transfer of any stock while the holder thereof shall be indebted to the company; the secretary, treasurer and other officers to give such security as the president and directors may require.*

Security of officers. *SECT. 30. And be it further enacted by the authority aforesaid, That the president and managers of said company shall have full power on behalf of said corporation to make*

Description of insurances authorized. *insurances against losses by fire on any house, tenement, manufactory or other buildings, and on goods, wares, merchandize and effects therein, and on hay, grain and on other agricultural products, in barns, stacks or otherwise, and generally on all kinds of buildings, and of goods, merchandize, stock and effects, upon farms or elsewhere in the county of Franklin, and to make, execute and perfect such and so many contracts, bargains and agreements, policies and other instruments as shall and may be necessary, and as the nature of the case may require, and every such contract, bargain, agreement and policy to be made by the said corporation, shall be in writing or in print, and shall be under the seal of the corporation, signed by the president and attested by the secretary or other officers who may be appointed by the president and managers for that purpose, and also by the party insured.*

Of the policies. *SECT. 31. And be it further enacted by the authority aforesaid, That the president and directors shall, on the first*

Semi-annual declaration of dividends. *Monday of May and November in each year, declare a dividend of so much of the profits of the corporation as to them shall appear advisable, to be paid to the respective stockholders agreeably to such regulations as the said president and directors may adopt, but the moneys received as premiums on risks, which remain undetermined and outstanding at the time of declaring the dividends respectively,*

Not to include premiums on risks undetermin'd

shall not be computed as any part of the profits of said corporation.

SECT. 32. *And be it further enacted by the authority aforesaid,* That in case any loss shall happen by which the capital stock shall be diminished, no dividend shall be made until the amount of such diminution shall be supplied and added to the capital, and any president or director who shall declare any dividend contrary to the foregoing prohibition shall be liable in his individual capacity to the said company for the amount of the stock or dividend so divided or declared, and each director present when such dividend shall be made, shall be adjudged to be consenting thereto unless he forthwith enter his protest on the minutes of the board, and give public notice thereof to the stockholders.

Capital stock to be kept unimpaired by losses.
Directors may be liable for improper declaration of dividends.

SECT. 33. *And be it further enacted by the authority aforesaid,* That the Legislature reserve the right to revoke or alter the charters extended or granted by this act in any way that may be deemed conducive to the interest of the state.

Reservation of right to repeal, &c.

SAM'L. ANDERSON,

Speaker of the House of Representatives.

JESSE R. BURDEN,

Speaker of the Senate.

APPROVED—The third day of April, A. D. one thousand eight hundred and thirty-three.

GEO. WOLF.

No. 71.

A SUPPLEMENT

To the act entitled, "An act for the sale of the vacant lands within this Commonwealth," passed the third of April, one thousand seven hundred and ninety-two.

SECT 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 to which this is a supplement, as requires an improvement, settlement and residence to be made, on any tract of land sold under and by virtue of the said act, in order to the confirmation and com-

Certain provision of original act repealed, &c.