No. 6.

AN ACT

Authorizing the directors of the Philadelphia insurance company to wind up and settle the affairs of the company, and distribute the assets among the stockholders.

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 as soon as a majority in number of persons holding stock, either in their own right or in a representative capacity, in the Philadelphia insurance company, and holding together more than one-half of the whole number of shares in the capital stock, shall give their assent thereto in writing, it shall be lawful for the directors of the said company to proceed with all convenient speed to close the business, to liquidate, settle and wind up all the concerns of the said company, and to convert the assets into money.

Section 2. As soon as the assent aforesaid shall be given, it shall be the duty of the said directors to give public notice of that fact, by advertisement for one month in four daily newspapers in the city of Philadelphia; and it shall be lawful for the said directors, at any time after three months from the first day of such advertisement, to divide the assets of the said company rateably among the stockholders, in proportion to their several amounts of stock, by such dividends and at such periods as to them may seem best: *Provided, however,* That all the ascertained debts of the company shall be paid before any such dividend of the capital stock shall be made; and that a fund fully sufficient shall be retained to meet all disputed claims, and all outstanding risks insured by the company, which fund shall not be less than the aggregate amount of such claims and risks; and that any director consenting to any dividend of the capital stock which shall reduce the reserved fund below this amount, shall be personally liable to any party that may sustain injury thereby.

Assetts.

Proviso.

Debts.

Section 3. The assent in writing may be recorded in the office of the recorder of deeds for the city and county of Philadelphia, and a certified copy from that record shall be as good evidence as the original paper; no new risks shall be taken or insured by the company after the passage of this law, but the direction shall be kept up according to the charter until a final dividend shall be made, and then the charter shall be deemed and taken to be extinct.

Extinction of charter.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.

WILLIAM BIGLER,
Speaker of the Senate.

Approved—The nineteenth day of January, Anno Domini, one thousand eight hundred and forty-four.

DAVID R. PORTER.