sand eight hundred and forty-three, entitled "An Act relating to roads, highways and bridges," be, and the same is hereby repealed, with like effect and in like manner as if the same had never been passed. so far as it relates to, and regards the counties of Clinton, Crawford, Mifflin, Luzerne, Warren, Wyoming, Centre, Huntingdon and Elk, in said commonwealth.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.
WILLIAM BIGLER,
Speaker of the Senate.

Approved—The eleventh day of March, one thousand eight hundred and forty-four.

DAVID R. PORTER.

No. 63.

A FURTHER SUPPLEMENT

To an act to incorporate the Phœnix insurance company of Philadelphia, approved the sixth day of February, one thousand eight hundred and four.

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 Phœnix insurance company of Philadelphia, shall be and hereby is authorized and empowered, immediately upon and after the acceptance of this act in writing, by a majority in value of the stockholders, to set aside one hundred and twenty thousand dollars of the capital of the said company, to be divided among and held by the stockholders of the said Phœnix insurance company of Philadelphia, in proportion to the number of shares to which they may be respectively entitled, on the day of the acceptance of this act as aforesaid; which said sum of one hundred and twenty thousand dollars shall then and thence constitute the capital of the said company. Capital.

Section 2. That for the respective shares and proportions of the said sum of one hundred and twenty thousand dollars, to which the said stockholders shall be entitled, the directors of the said company shall issue new certificates of stock, of the value of forty dollars each, and shall cause a memorandum thereof to be endorsed upon the old certificate of stock, then held by the said several stockholders; and from and after the said acceptance of this act, the holders of the new certificates shall be considered members of this company, and shall have the right to vote at the future meetings of the said company; and all right to vote upon the old certificates of stock shall then and from thenceforth cease and determine. New certificates.

Section 3. That from and immediately after the acceptance of this act as aforesaid, the name of the said company shall be altered and changed, without, however, in any way affecting or altering the corporate existence of said company, or the rights, powers or authorities hereby or heretofore given, and from henceforth the style and title of the said company shall be, "the Phœnix mutual insurance company of Philadelphia;" under which name, style and title, the said company shall continue to take, enjoy and possess all the estates, real and personal, wherever situate, and all the rights, powers, authorities and immunities of the Phœnix insurance company of Philadelphia; and be subject to and responsible for all debts, insurances, liabilities and engagements, contracted or entered into, or imposed upon the Phœnix insurance company of Philadelphia, as if no alteration of the name, style and title of the said company had been made; and all suits, actions, demands and proceedings whatsoever, by or against the corporation, entitled by this act the Phœnix mutual insurance company of Philadelphia, or the corporation, entitled by previous acts the Phœnix insurance company of Philadelphia, either at law or equity, or otherwise, may be instituted, prosecuted and defended, by and under the name, style or title, used by such corporation at the time of making any contract or contracts, occasioning such suits, actions, demands or proceedings, or used at the time when the cause of any such suit, action, demand or proceeding may have originated, or shall originate.

Name.

Powers, privileges, and liabilities.

Officers.

SECTION 4. That the present officers and directors of the said the Phœnix Insurance company of Philadelpha, shall continue to have and enjoy all the powers and authorities, and to perform all the duties heretofore and hereby given to, or imposed upon the said corporation, until the first Monday in January ensuing the passage of this act, and acceptance by the stockholders, and thereafter, until others are elected in their place and stead.

Settlement of affairs.

SECTION 5. That the said company shall, immediately after the acceptance of this act by the stockholders as aforesaid, proceed to settle the affairs of the Phœnix insurance company of Philadelphia, up to the date of the said acceptance; and shall, as soon as conveniently may be, divide among, and pay over to the stockholders, in the said, the Phœnix insurance company of Philadelphia, all the remainder of the capital beyond the sum of one hundred and twenty thousand dollars, retained as the future capital of said company, under the provisions of this act: *Provided*, That before any such dividend or payment of the remainder of said capital stock to, or among the stockholders as aforesaid, a fund fully sufficient shall be retained to meet all disputed claims, and all outstanding risks insured by said company; which fund, when added to the one hundred and twenty thousand dollars of retained capital, shall be equal to the aggregate amount of such claims and risks; and any director consenting to any dividend or payment of said capital stock, which shall reduce the reserved fund below this amount, shall be personally liable to any party that may sustain injury thereby; and the amount of such injury may be recovered by action of debt, as in other cases.

Proviso.

Directors, classification.

SECTION 6. That upon the first Monday of January, and after this act shall go into effect, there shall be chosen fifteen directors, who shall, immediately upon their election, divide themselves by lot, into three classes of five each, of whom the first class shall continue directors for one year; the second class for two years; and the third class for three years, or until others are chosen in their stead; and on the first Monday of January, in every successive year, there shall be chosen five directors, and also such others as may be required to fill any vacancies existing in the said board; which five directors, shall hold their offices for three years, and until others are chosen in their stead; and the others, during the respective periods for which their predecessors had been elected.

SECTION 7. That the said board of directors shall choose by a majority of the whole number of directors, a president who shall continue in office for one year, and until another is elected in his stead, and be ex officio a director of said company; and have besides his other privileges, equal power with the directors, in voting upon, and determining all questions and matters relating to the said company. President.

SECTION 8. That each and every person holding a certificate or certificates for premiums earned on risks marked off and determined, amounting to forty dollars, shall be and become a member of the said company, and shall be entitled to vote in all meetings of the company; and for each sum of forty dollars so held by him or them, shall be entitled to the privileges of a holder of one share of the capital stock of said company, under and subject to all the restrictions and provisions of the several acts of assembly relating to said company. Members.

SECTION 9. That the officers of said company shall, within the first month of every year, cause an estimate to be made as accurately as may be, of the profits of the said company during the preceding year, in which estimate, the losses and expenses of the company for the year shall be deducted from the receipts and earnings of said company during the same year, arising as well from premiums paid, as from the investments of said premiums and of the capital stock; and the balance, (if any,) shall be deemed the amount of the net profits for such preceding year; which estimate shall be binding upon all persons entitled to receive certificates as hereinafter mentioned: and the said officers shall, thereupon, if the said net receipts are sufficient in the first place, pay to the stockholders not more than six per cent. on the par value of their respective shares of stock, and after the payment of said interest to the stockholders, then in the second place, pay to the holders of certificates for premiums earned on risks marked off and terminated, not more than six per cent. on the amount thereon mentioned; and the said directors shall moreover credit upon the books of the said company, each stockholder, and also each person or firm, who shall have paid any premiums to the said company on risks marked off and determined, during the preceding year, with a proportion of the remainder of the said balance, (exclusive of fractional parts of ten dollars, as hereinafter mentioned,) such proportion to be ascertained by dividing the remainder of said net balance after payment of interest as aforesaid, among the stockholders, in proportion to the par value of their shares of stock, and among the persons and firms by whom premiums were paid in proportion to the sums received from them respectively, for risks marked off and terminated during that year, first deducting, however, all returned premiums; and the said directors shall thereupon issue to each stockholder, and to each person or firm, having paid premiums as aforesaid, a certificate declaring him or them, and his or their executors, and administrators or assigns, to be entitled to a portion of the funds of the said company, equal to the amount credited to him or them; and also to receive from the said company annually, out of the receipts, profits and income, as aforesaid, interest upon the amount of such certificate, not exceeding six per centum per annum, which certificate shall contain a proviso, that the amount named therein is liable to a pro rata deduction for any future losses by said company; but no person or firm shall be credited with, or receive a certificate for a share of profits less than ten dollars, nor for any fractional sums between the several multiples of ten dollars, but all such fractional parts of ten dollars shall be passed

Estimates of profit and loss.

Interest.

Certificate.

Proviso. to the contingent fund of the company: *Provided, always,* That no interest shall be paid upon the said certificates of stock, or for premiums earned, except from the net interest and profits received and made by the said company upon their investments, and the real earnings of the company for, and during the current year, in which the said interest shall have accrued, after payment of all losses, charges, and expenses incurred during the said current year; and if the said receipts should not be sufficient to pay and discharge the same in full, then the whole shall be applied first, to the payment of the interest upon the stock in full, or pro rata, as the case may be, and the balance, if any, shall be divided pro rata among the holders of certificates for premiums earned as aforesaid: Proviso. *And, provided, also,* That as often, and whenever the said capital stock, or the amounts received for premiums earned on risks marked off and terminated, shall be impaired or diminished by losses, expenses, or by or from any other cause whatsoever, then in all such cases there shall be made a deduction, equal in amount to the said losses or expenses, or other diminution, which shall be assessed pro rata upon all the said certificates of stock, and upon all certificates issued on account of premiums paid for risks marked off and terminated; and immediately upon such assessment being made by the board of directors, the said certificates issued as aforesaid, shall be binding and obligatory on the said company for the balance due upon them, after such deduction, made and assessed as aforesaid; and the said assessment and deduction, when made by the board of directors as aforesaid, shall be binding and conclusive upon the holders of all said certificates of stock, and for premiums earned, either with or without notice.

Statement. SECTION 10. That on some day within the first month of every year, the directors of the said company shall cause to be made and printed, a general balance statement of the affairs of said company, which shall contain—

Premiums. I. The amount of premiums received during the previous year, specifying what amount was received on marine risks, what on fire risks, and what on inland transportation and navigation risks.

Expenses. II. The amount of the expenses of the said company during the year.

Losses. III. The amount of losses incurred during the year, specifying what amount of losses have been incurred by marine risks, what on fire risks, and what on inland transportation and navigation risks.

Balance. IV. The balance remaining with the said company.

Interest. V. The amount of interest payable on the certificates of stock, and on those issued for premiums earned, and the dividends declared from the premiums earned during the preceding year.

Securities. VI. The nature of the securities in which the property of the company has been invested, stating separately the amounts invested in real securities, and in stocks, public loans or other personal securities, and the balance of cash on hand. Each member of the company shall be entitled to a copy of this statement, which shall be published daily for one week in two daily newspapers of the city of Philadelphia, in the months of January or February, in each and every year.

SECTION 11. That whenever and as often as the accumulation of the Profits applied. profits invested shall, independently of the capital stock, amount to sixty thousand dollars, such accumulation may be applied to the redemption of the certificates of stock issued under the provisions of this act; and after the redemption of the whole of said stock, or after full provision shall have been made therefor, then any such accumulation or excess accruing or remaining, may be applied to the redemption of the certificates issued for premiums earned; but the certificates for premiums earned of a subsequent year, shall not in any case be redeemed until all those of the preceding year have been paid off and taken up or provided for; notice of such redemption shall be given in two public papers of the city of Philadelphia, daily, for two successive weeks in the months of January or February: *Provided*, That if the interest as aforesaid, thus declared on any of the certificates issued for premiums as aforesaid, shall not be demanded for the space of three years after the holder or holders shall have been entitled to receive the first payment thereof, then, and in such case or cases, the further interest on such certificates to cease: *And provided, also*, That if any such certificate or certificates shall not be called for and taken from the office for the space of five years, or if no demand be made for interest or other moneys payable on any certificate or certificates for the like space of time, then, and in all such case or cases, such certificate and certificates shall be considered as relinquished and forfeited to the use and benefit of this corporation; the board of directors, may, however, by a special resolution, modify or suspend the operation of said provisos in such particular cases where, in their opinion, circumstances may warrant their so doing. Proviso. Interest. Proviso.

SECTION 12. That in case any person holding or entitled to a certificate for stock or for premiums earned, or who would as above, be entitled to receive any payment for interest on account thereof, shall be indebted to the said company; they shall and may withhold the said certificate and the payment of the said interest, until such debt or debts shall be thereby satisfied or otherwise paid. Debts.

SECTION 13. That the certificates for stock or for premiums earned, shall be transferred only upon the books of the company, in person, or by an attorney duly constituted, under such rules and regulations as now are, or hereafter may be prescribed by the by-laws of the company. Transfers.

SECTION 14. That the said company may cause themselves to be re-insured against any risk upon which they have made or shall make insurance. Re-insurance.

SECTION 15. That the directors shall have power to make, alter, and annul by-laws and rules for the government of the affairs of the company, provided the same be not inconsistent with the constitution and laws of this commonwealth; and they shall also fix the annual compensation of the president and the directors; shall also have the power of calling general meetings of the holders of certificates of stock and of certificates for premiums earned; and the third article of the seventh section, and so much of the seventh article of the same section of the act of February sixth, one thousand eight hundred and four, as provided for the annual meeting of the stockholders, the powers to make rules, regulations, &c., are hereby repealed. Powers.

SECTION 16. That the previous act incorporating the Phœnix insurance company of Philadelphia, and the supplements thereto, and the provisions therein, so far as they are not supplied, altered or repealed, and are not inconsistent with the provisions of this act, shall be and continue in force until the same shall be altered or repealed by the legislature of this commonwealth: *Provided*, That nothing contained in this act shall be construed to authorize or confer upon said company any banking privileges. Repeal. Proviso.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.
WILLIAM BIGLER,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and forty-four.

DAVID R. PORTER.