No. 138.

AN ACT

To incorporate the Monroe 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 Joseph Keller, Joseph Trach, Henry Fenner, junior, Edward Postens, Peter Keller, James Bell, Benjamin V. Bush, Charles B. Shaw, Jacob Shoemaker, John Edinger, James Trach, John Shively and Daniel Brown, and such other persons as are or may be associated with them, under the authority of this act, being citizens of the county of Monroe, their successors or assigns, are hereby made a corporation, by the name of the Monroe county mutual fire insurance company, and they and their successors are hereby made a body politic and corporate in law, with all the legal incidents of a corporation aggregate: *Provided,* That they shall not have power to hold a greater amount of real estate than is necessary for the use of the corporation, in the transaction of the business thereof, or such as shall be taken in security for, or in payment of debts; nor shall the yearly income thereof exceed one thousand dollars; nor shall any by-laws be repugnant to this instrument, to the constitution of the United States, or this commonwealth.

Corporators.

Name.

Powers.

Proviso.

SECTION 2. The power of this association shall be vested in thirteen managers, to be chosen by ballot annually, on the first Monday of September, at an annual meeting of the company to be held, and each member to be entitled to one vote, and that no proxy votes shall be given.

Managers.

SECTION 3. Each insurer in or with said company, shall be a member thereof, during the term of his or her policy, and no longer.

Members.

SECTION 4. That general meetings of this company shall be held annually on the first Monday of September, at some convenient place, and also, whenever called by the board of managers, or whenever requested by twenty members; and the members shall, at such general meeting pass all by-laws, rules and regulations necessary for the well government of the affairs of the corporation, or vest the power so to do in the board of managers, and all elections shall be by ballot, each member entitled to one vote; the said election to be conducted by three judges, chosen by the members present for that purpose, who shall certify, under their hands, the result of said election, and the same shall be filed with the papers of the corporation; the managers, for the time being, shall choose from among their own members, one to be president, and shall, from time to time, as may be necessary, choose a treasurer; also, appoint a secretary, and such other agents and officers as may be necessary; and fix their respective fees and salaries, and require such bonds for the faithful discharge of the duties assigned, as may be deemed necessary, or the interest of the company may require; and shall have full power to suspend, remove or displace any such officer or agent of the company, and supply any such vacancy which may happen by death, removal or resignation, of among their own members, until the next election; and they shall at the annual meeting of the members, present to the company a general statement of its affairs.

Annual meetings.

By-laws.

Votes.

Officers.

SECTION 5. The president and managers shall have full power, on behalf of said corporation, to make insurance against losses by fire on any house, tenement, manufactory, barn or other buildings, and on goods, wares, merchandize and effects, and household furniture therein, and on hay, grain and other agricultural products in barns, stacks, or otherwise, and generally, on all kinds of goods, wares, merchandize and effects, (except books of accounts, bills, bonds, ready money, jewels, plate, paintings, engravings, powder and powder mills, distilleries, print works, cotton, woolen and varnish manufactories,) 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; and every such contract, agreement and policy to be made by the said corporation, signed by the president, and attested and signed by the secretary, and also, shall be signed by the party insured; and the president and managers are hereby empowered to have made and to procure a seal with such device as they may deem proper, to be used by them as the common official seal of the company. Insurances.

SECTION 6. It shall be lawful for said company to employ and improve all moneys received by them, and the profits thereof, in purchase of any ground rents or mortgages, or in any loans on good and sufficient security; and no money shall be drawn from the funds of the said company, for the purpose of making dividends or dividing profits, nor for other purposes, than first to defray the current or incidental charges of the corporation, and then for the purpose of paying such damages as any member of said company or insurer may be justly entitled to; and when the just demand of any insurer in said company or member thereof, shall exceed the amount of its available funds on hand, such sums as shall be necessary to pay the same, shall, without unnecessary delay, be assessed by any three of the managers, appointed by the president, on the insurances, each member to pay in proportion to the amount he has insured, and publish the same; and all and every of the members of the company shall pay into the hands of the treasurer his, her or their proportionable parts, of such rates within forty days after such publication, as 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 neglecting said forfeitures for fifty days more, 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 all right to the stock of this company; and shall, notwithstanding, be liable to said rates, pursuant to his, her or their covenants and agreements. Improve and employ moneys. Dividends.

SECTION 7. All and every of the members of this company, who shall sustain any loss by fire, shall immediately give notice to the president of the company, and the loser who sustains the loss shall draw a committee of three from the board of managers, who shall examine and inquire into the same; and the said managers, with all convenient expedition, shall inquire into the same, and after ascertaining the sum which said parties shall be lawfully entitled to, make provision and payment as herein is specified. Loss.

SECTION 8. The members shall, at their general meetings, fix such rates of insurance and incidental charges and fees, as may be deemed equitable and proper, or vest the power so to do in the board of managers; and any person who shall become a member of this corporation, by effecting insurance therein, shall, the first time he effects insurance, and before he or she receives his or her policy, pay the rates that shall Rates of insurance.

be fixed and determined upon; and no premium, so paid, shall ever be withdrawn from said company, during the continuance of its charter.

Sale of insured property.

SECTION 9. That in case any insured, named in any policy or contract of insurance, made by the said corporation, shall sell, convey or assign the subject insured, it shall be lawful for such assured to assign and deliver to the purchaser, such policy or contract of insurance; and such assignee shall have all the benefits of such policy or contract of insurance, and may bring and maintain a suit in his or her own name: *Provided*, That before any loss happens, he or she shall obtain the consent of the president or secretary to such assignment, and have the same endorsed on or annexed to such policy or contract of insurance, to be according to the aforesaid directions for that purpose, and not otherwise.

Profits.

SECTION 10. That the nett profits arising from interest or otherwise, shall be ascertained yearly to every member, in proportion to his, her or their deposite, for which each member shall have a credit in the company; nothing in this charter to be construed as to allow any of the funds of the association to be used for banking or manufacturing purposes.

Prohibition.

Legislative reservation.

SECTION 11. The legislature reserves the right to modify, amend or annul the privileges hereby granted, in such manner, however, as shall not affect any engagement to which the said company may have become a party previously thereto, and that the said company shall have a reasonable time to bring their accounts to a final settlement.

First managers.

SECTION 12. The first thirteen persons named in the first section of this act, shall constitute the first board of managers, with power to organize the corporation, and appoint a president and other officers and agents, agreeable to the spirit of this act; and to hold their power and authority until the next election, as is herein provided, with all the powers contemplated to be vested in the board of managers elected by the company, under the authority of this act.

Policy.

SECTION 13. No policy shall be issued by the corporation, until application be made for insurance to the amount of fifty thousand dollars.

Suits.

SECTION 14. Suits of law may be prosecuted and maintained by any member, against the corporation, for losses or damage insured against by them, if payment is withheld more than sixty days after the company is duly notified of such losses; and no member of the corporation, not being in his own individual capacity a party to such suit, shall be incompetent as a witness.

Amendments.

SECTION 15. Any amendment or alteration may be made to the constitution, at any general meeting, by a majority of the members of the association present: *Provided*, The same is not repugnant to the constitution of this commonwealth or of the United States.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.

WILLIAM BIGLER,
Speaker of the Senate.

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

DAVID R. PORTER.