No. 141.

A SUPPLEMENT

To an act, entitled "An Act to incorporate the Columbia insurance company of Philadelphia."

Insurance.

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 from and after the passage of this act, and the acceptance thereof by the board of directors of the said Columbia insurance company, it may and shall be lawful for any and every person to insure marine, fire and inland transportation risks with the said company, and to become members of the said corporation, and be entitled to a pro rata share of any profits which may be made by such insurance, to be declared and divided as hereinafter directed by the provisions of this act.

Dividends.

SECTION 2. The directors shall, on the first Monday in November, in each and every year, cause a balance to be struck of the affairs of the company, and if there shall be a surplus after paying losses and expenses for the year preceding the same, they shall first set aside six per cent. on the actual value of the capital stock out of the surplus, which valuation shall be estimated by the said directors for that purpose, and the remainder shall be divided among the stockholders and insured members, in proportion as their respective amounts of stocks held or premiums determined may bear to the collective sum of stock so valued and premiums as aforesaid.

Certificates.

SECTION 3. Within thirty days after the yearly balance of the affairs of the said company shall be struck, the directors shall cause to be paid to the stockholders in cash, six per cent. on the said valuation of their stock, if the surplus amounts to so much; and for the remainder, they shall issue the company's certificate to such insured member and stockholder, agreeably to the provisions of the last section, stating the amount of such surplus, which shall be ascertained to be due him on striking said balance. Such certificate shall be entitled to an interest or dividend not exceeding six per cent., to be paid out of the profits thereafter declared by the company.

Profits, &c., to be liable to losses, &c.

SECTION 4. The profits of the said company shall in no case be withdrawn, except as herein provided, but shall remain liable to all losses and expenses thereof; such liability to be expressed on the face of said certificates. And the president and directors in case of loss, shall have the power to declare a pro rata deduction of the amount of the outstanding certificates, and to call in the original certificates and issue new ones in their stead, less the pro rata reduction, and no dividend shall be declared or certificate issued, nor interest paid either to stockholders or certificate-holders, when the capital stock shall be reduced by losses or expenses to an amount below the aforesaid valuation; nor shall any interest be paid on certificates of surplus profits, until the said interest on the stock of the company be first provided for.

Certificates to be issued for not less than ten dollars.

SECTION 5. No certificate shall issue for any sum less than ten dollars, nor for any fractional part of ten dollars; but all such fractional parts or sum or sums less than ten dollars, shall be passed to the contingent fund of the company, and applied to the expenses and other charges thereof. The said certificates shall not be transferable, except on the books of the company; and a transfer book shall be kept for that purpose. No certificate shall issue to any person who is in debt to said company, and no transfer shall be permitted so long as the holder is indebted to said company. Certificates shall be subject to and bound by any judgment the company may obtain against the holder thereof, and the interest of such holder may be sold under an execution issued on said judgment, as any other species of personal chattel. No certificate shall issue unless claimed within two years after the declaration of the dividend whereof it is evidence, but the amount therof shall, at the expiration of that time, be carried to the credit of said company: *Provided*, That said corporation shall not exercise any banking privileges, or issue any certificate or other paper to be used or circulated as bank paper.

Certificates transferable.

SECTION 6. Every insured member or certificate-holder having paid the amount of his or their respective premiums, premium notes, subscription notes, and other debts due said company, shall be free from any liability or responsibility for or on account of any and all losses and expenses which said corporation may at any time sustain or incur.

Insured members, &c., to be free from liability, &c.

SECTION 7. The said company may from time to time receive notes or other securities, real or personal, as premiums, from persons intending to effect insurances therewith, or from any other person or persons, under such regulations or agreements as shall be authorized by the directors; which said notes or other securities may be negotiated, transferred or conveyed by the said company, for the purpose of paying claims for losses accruing in the course of its business; and on such portions of said notes or securities as may exceed the amount of premiums paid or agreed to be paid by the parties from whom the same may have been received, the said company may allow and pay such interest or other compensation, not exceeding five per cent. per annum, as may be agreed upon by the directors.

Company may receive notes, &c., as premiums, &c.

SECTION 8. Perpetual or permanent insurances may be taken as heretofore, without the parties thereto becoming members or being entitled to any part of the profits of said company.

Perpetual or permanent insurance may be taken.

SECTION 9. The affairs of the company shall be managed by twenty-eight directors, to be chosen annually hereafter, on the first Monday in January, between the hours of ten A. M. and two P. M., from among the members of the corporation. The directors for the time being, shall appoint a president and vice president of the company, and such other officers as they may deem necessary for conducting and executing the business of the said corporation, who shall perform the duties of their respective offices until they shall be re-elected or their successors shall be chosen.

Affairs of company, how managed.

SECTION 10. At elections for directors, each share of stock shall have one vote, and each insured member, for any sum paid as a premium of insurance to said company during the year preceding said election, amounting to twenty dollars, one vote, and for every additional twenty-five dollars paid as aforesaid, one vote.

Votes.

SECTION 11. That as soon as this act shall be accepted as aforesaid, the said corporation shall assume the title of, and make insurances as directed by the provisions of this act, as the Columbia mutual insurance company; and the stockholders of the Columbia insurance company shall thereafter cease to be liable for the payment of any further instal-

Title.

Powers.

ments on their stock; and the said association, under the title of the Columbia mutual insurance company, shall have all the necessary powers for the purpose of carrying into effect the provisions of this act, together with all the corporate rights and privileges granted to the said Columbia insurance company: *Provided*, That nothing contained in this act shall impair or alter any legal existing right or privilege, consequent upon any agreement, insurance or contract made by or with said company, prior to the said acceptance of this act.

Proviso

Suits.

SECTION 12. Suits at law may be prosecuted and maintained by any member against said corporation for losses or damages 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 individual capacity a party to such suit, shall be incompetent as a witness.

Redemption of certificates.

SECTION 13. When the net profits or surplus remaining in the possession of the company shall exceed the sum of two hundred and fifty thousand dollars, the excess may be applied to the redemption of the certificates issued by the company, in such manner, and at such times as the directors thereof may deem proper and expedient; and all claim or right to any interest or dividend on said certificates shall cease after two weeks' notice, published in two of the daily papers of the city of Philadelphia, that the company will redeem the same.

Balance sheets.

SECTION 14. Within thirty days after the yearly statement made in November, in each year, the officers of the company shall cause to be made and printed a general balance sheet of the affairs of said company, which shall contain—

Contents

I. The amount of premiums received during the previous year, specifying what amount for fire risks, and what amount for marine and inland risks.

II. Amount of expenses of company during the year.

III. Amount of losses incurred during the year, specifying what amount on fire, and what amount on marine and inland risks.

IV. The balance remaining with the company.

V. The nature of the security on which the same is invested, specifying what amount is invested in real security, what in stocks, what amount in state or national loans, what amount in other securities, and what amount in cash on hand. A printed copy of this statement shall be delivered to each member, on request; and the said statement shall be printed for one week in two daily newspapers in the city of Philadelphia.

May invest capital stock in bonds, mortgages, &c

SECTION 15. It shall and may be lawful for the said company to employ and invest their capital stock and other moneys of the said company, in bonds and mortgages on real estate, on respondentia, bottomry, ground rents, stocks or loans of the United States and state of Pennsylvania, and in stocks or loans of any borough, city or institution, incorporated by the laws of this state, and in other good securities; and to sell and transfer the same, and to re-invest the proceeds of such sale or transfer in other such loans, stocks or securities: *Provided*, That nothing in this act shall prevent said company from receiving, purchasing or holding, any real or personal property, stocks or other securities, in payment of debts due them, or to secure the same in any manner that the interests of the said corporation may require, and to sell, assign and convey the same in fee simple or otherwise.

SECTION 16. So much of the act to which this is a supplement as is hereby altered or amended, or is inconsistent herewith, shall be and the same is hereby repealed. Repeal.

J. S. M'CALMONT,
Speaker of the House of Representatives.
V. BEST,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 142.

AN ACT

To authorize the governor to incorporate a company for making a turnpike road in Susquehanna county.

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 John Minkler, Hiram Bates, Jasper Stanley, Robert Giffin, Edward Clark, Amos Heath, Samuel F. Camalt and John Pieronet, of the county of Susquehanna, or a majority of them, be and they are hereby appointed commissioners to open books, receive subscriptions and organize a company by the name, style and title of "The Choconut and Friendsville turnpike road company," with power to construct a turnpike road from the southern termination of the Binghamton and State Line turnpike road, and thence by the valley of the Choconut on the best route to the borough of Friendsville; the route to be agreed upon and adopted by the stockholders, or a majority of them, at a meeting called for that purpose, subject to all the provisions and restrictions of an act regulating turnpike and plank road companies, approved the twenty-sixth day of January, one thousand eight hundred and forty-nine, and the supplement thereto.

Commissioners.

Style.

Location.

Subject to provisions of certain act.

SECTION 2. That the capital stock of said company shall consist of one hundred, of twenty-five dollars per share: *Provided,* That said company may from time to time, by a vote of the stockholders, at a meeting called for that purpose, increase their capital stock so much as may be necessary in their opinion to carry out the intent and meaning of this act, and to extend the said road south to the North Branch canal.

Capital stock.

SECTION 3. That if the said company shall not commence the construction of their road within two years after the passage of this act, and complete the same to Friendsville within seven thereafter, this act shall be null and void, except so far as the same may be necessary to wind up the affairs and pay the debts of the said company.

Commencement and completion of road.