No. 199.

AN ACT

To incorporate the State mutual fire insurance company of Harrisburg.

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 Albert J. Gillett, Albert A. Carrier, P. C. Sedgwick, Jacob Shell, Stephen Miller, Robert Klotz, A. J. Jones, Benjamin Buffington, Simon Sallada, John Stahl, Jacob Woodside, J. D. Hoffman, Jeremiah Harner, Aaron Bombaugh, S. T. Jones, J. P. Rutherford, Thomas H. Wilson, E. C. Eby, George Prince, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a corporate body by the name of "The State mutual fire insurance company;" and shall have power and authority to make contracts of insurance with any person or persons, or any body politic or corporate, against losses by fire of any dwelling houses, barns, stores, other buildings and personal property, for such term or terms of time, and for such premium or consideration, and such modification and restrictions as may be agreed on between the said corporation and the persons agreeing with them for said insurance. Corporators. Style. Privileges.

SECTION 2. All persons who shall hereafter insure with the said corporation, and all their heirs, executors and administrators and assigns, continuing to be insured in said corporation as is hereafter provided, shall thereby become members thereof during the period they shall remain insured by said corporation, and no longer. Continuation of membership.

SECTION 3. The affairs of said company shall be managed by a board of directors consisting of not less than seven, or more than thirteen, as hereinafter provided; and all vacancies happening in said board or in either of the offices of said company, may be filled by the remaining directors for the remainder of the year for which they were elected; and a majority of the whole shall constitute a quorum for the transaction of business. Board of directors. Quorum.

SECTION 4. The rates of insurance shall be from time to time fixed and regulated by the directors of the company, and premium notes therefor shall be received from the insured, which shall be paid at such time or times, and in such sum or sums as the corporation shall from time to time require; and any person applying for insurance shall pay a cash premium in addition to a premium note or a definite sum in money, to be fixed by said corporation, in full for said insurance and in lieu of a premium note. Rates of insurance.

SECTION 5. As soon as one hundred thousand dollars shall be subscribed to be insured, the majority of the commissioners named in section first, shall by an advertisement published in at least one newspaper in Harrisburg, notify and call a meeting of the subscribers or their representatives, at some place by them designated, said advertisement to be inserted ten days preceding such meeting, who shall proceed to choose a president, secretary and directors, and such other officers as shall be deemed expedient, for the term of one year, or until another election; said election shall be made by ballot and by a plurality of the votes of the subscribers, or their representative authorized by power of attorney, Organization. Officers.

which shall at no time bear date more than thirty days immediately preceding such election, then present, allowing each member one vote for every one hundred dollars insured in said company, and shall be conducted under the supervision of three disinterested persons.

Annual election.

SECTION 6. After the year one thousand eight hundred and fifty, there shall be an annual election of president, secretary, directors and such other officers as shall be deemed necessary, on the first Wednesday in May, as provided for in section five in this act, to be called by the secretary at the office of the company, by advertising in two papers published in Dauphin county, at least ten days before said meeting, setting forth the object of said meeting.

Failure to elect, not to dissolve corporation.

SECTION 7. If it shall at any time happen that an election of president, secretary or directors shall not be made on any day, when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of said corporation.

Annual statement of affairs.

SECTION 8. Within thirty days after the annual meeting for the election of officers and directors, it shall be the duty of the secretary of the corporation to cause to be made and published, in one or more newspapers published in Harrisburg, a statement of the affairs of the corporation, the amount of premiums received, the amount of expenses and losses during the year in each respective class, the amount of risks in each class, the dividends paid, and a general balance statement of the affairs of the corporation.

Place of operations.

SECTION 9. The operations and business of the said corporation shall be carried on and conducted at Harrisburg, in the county of Dauphin.

Classification of property insured.

SECTION 10. All property that shall be insured by said company, may be divided by the directors thereof into one or more distinct classes; in the first class may be insured the less hazardous description of property, and in the second may be insured the more hazardous description of property; the policy of each member shall designate the class of risk with which he is associated, and the cash premiums and deposit note of each class, and the assessments for which members may become liable, shall be held and assessed to pay the losses occurring in the respective classes to which they belong and no other, and the general expenses of the company shall be apportioned to each class according to the amount insured in each.

Relative to payment of losses occasioned by fire.

SECTION 11. If it should ever happen that the stock of said company deposited and paid as aforesaid, shall not be sufficient to pay all the losses occasioned by fire, then and in such case the sufferers insured by said company shall receive, towards making good their respective losses, a proportionable dividend of said whole stock, according to their respective losses and the respective sums to them insured by said company, or if there should be an excess of funds, the directors may declare a dividend to each member, apportioned to the amount originally paid.

Members to pay for losses in proportion to the amount of deposit, &c.

SECTION 12. Every member of said company shall be bound to pay for losses, and such necessary expenses as aforesaid, accruing in and to said company, in proportion to the amount of his deposit note; and suits at law may be maintained by said corporation against any of its members, for the collection of said deposit notes, or any assessment thereon, or for any other cause relating to the business of said corporation; also, suits at law may be prosecuted and maintained by any member against said corporation, for losses or damage by fire, if payment is withheld more than four months after the company are 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 in any such cause, on account of his being a member of said company.

SECTION 13. No policy shall be issued by said company until applications shall have been made for insurance in the counties of Dauphin, Lebanon, York, Cumberland, Huntingdon and Juniata, to the amount of at least one hundred thousand dollars. No policy to issue until, &c.

SECTION 14. It shall not be lawful for the said corporation to deal or use, or employ any part of the funds or moneys thereof, in buying or selling any goods, wares or merchandize in the way of traffic, or in any banking operations, or in the purchase or sale of any stock or funded debt, created or to be created under any law in the United States, or any particular state, but it shall nevertheless be lawful for the said corporation to purchase and hold any such stock or funded debt, for the purpose of investing therein any part of their funds or moneys; and also to sell and transfer the same, and again to renew such investment, when and as often as a due regard to the interests of the said corporation shall require; and also to make loans of the funds on bond or mortgage, and the same to call in and re-loan as occasion may render expedient. Corporation not to traffic in merchandize, &c.

SECTION 15. This act shall continue for the term of twenty-four years, and the legislature may at any time hereafter repeal or modify this act. Term of act.

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

V. BEST,
Speaker of the Senate.

APPROVED—The twenty-second day of March, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 200.

A SUPPLEMENT

To an act to incorporate certain trusts under the title of the Pequa railroad and improvement company, passed the twelfth day of March, one thousand eight hundred and forty-nine.

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 Pequa railroad and improvement company shall have power to hold such lands, wherever situated, as may be requisite for wharves, depots, stations, or other necessary facilities for the accommodation of their business, and shall have power to construct a road or roads from their lands or improvements to the Union canal at Port Mifflin, or such other point as they may deem expedient; and for the completion of their im- Additional powers granted to the Pequa railroad company.