No. 358.

AN ACT

Incorporating the Associated Firemen's insurance company of the city of Pittsburg, county of Allegheny.

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 there shall be and is hereby established, at the city of Pittsburg, in the county of Allegheny, an insurance company, with a capital of two hundred thousand dollars, to be divided into shares of twenty-five dollars each, and subscribed and paid by individuals, companies and corporations, in the manner hereinafter specified; which stockholders and subscribers, and their successors, shall be and are hereby created a body corporate and politic, with perpetual succession, by the name and style of "The Associated Fireman's insurance company of the city of Pittsburg;" and by that name shall be capable of contracting and being contracted with, of suing and being sued, of pleading and being impleaded, in all courts and places, and in all matters whatsoever; with full power and authority to hold, possess, use, occupy and enjoy all such real estate as shall be necessary or convenient for the transaction of business, or which may be conveyed to said company for security, or in payment of any debt that may become due or owing to the same, or in satisfaction of any judgment of a court of law, or any order or decree of a court of equity, in their favor, and the same real estate to sell, convey and dispose of; and said corporation may have and use a common seal, and the same may change, break, alter or renew at pleasure; and also may make, ordain, establish or put in execution such by-laws, ordinances, rules and regulations as shall be necessary for the government of said company, and for the prudent and efficient management of its affairs: *Provided,* The same be not contrary to the constitution and laws of this state or of the United States.

Capital.

Style.

Privileges.

SECTION 2. That the corporation hereby created shall have power and lawful authority to insure all kinds of property against loss or damage by fire, or any other cause or risk; to make all kinds of insurance against loss or damage of goods, merchandize or other property in the course of transportation by land, water or otherwise, and on any vessels or boats, or other water craft, wherever they may be; to make all kinds of insurance upon life or lives; to lend money upon bottomry or respondentia; to cause themselves to be insured against any loss, damage or risk in the course of their business; and generally to do and perform all other matters and things connected with and proper to promote their object.

Kind of property to be insured.

SECTION 3. That it shall be lawful for said company to invest any part of their capital stock, money, funds or other property in any public stocks or funded debt created, or to be created, by or under any laws of this or any other state or of the United States; the same to sell, transfer or exchange at pleasure, and again to invest the same, or any part thereof, in such stocks or funds, or otherwise, whenever and as often as said company may deem it expedient; or they may loan the same to individuals or corporations, on real or personal security, or de-

Said company may invest their capital stock, &c., in any public stocks, funded debt, &c.

posit the same with any banking or savings institution, with or without interest, for such time, and on such terms, and under such restrictions, as the directors *as the directors* of said company, for the time being, shall deem most expedient.

Board of directors.

Annual election.

Votes.

SECTION 4. That the real and personal estate, business, property, funds and prudential concerns of said company, and the administration of its affairs, shall be under the direction, management and control of a board of thirteen directors, who shall be stockholders; and seven of said directors shall also be delegates duly elected to the "Fireman's association of Pittsburg," residents within the county of Allegheny; and after the first election they shall be elected by the stockholders annually on the first Tuesday of January, at such hour and place within the city of Pittsburg, as the directors for the time being shall appoint, of which ten days' notice in at least one newspaper in said city shall be given; and they shall hold their office for one year, until their successors shall have been chosen: the election shall be by ballot, and a majority of all the votes polled shall be necessary to a choice, which votes shall be received and counted in public by and under the direction of three stockholders not directors at the time, to be previously designated by the board of directors for that purpose; and at every such election and all meetings of the stockholders held in pursuance of the provisions of this act, each share shall be entitled to one vote, and after the first election no share shall entitle the holder thereof to a vote, unless the same shall have been held by said share-holder for at least three calendar months previous to the day of election; all stockholders absent from any meeting may vote by proxy; being a stockholder and present at the time of voting; and in case it should by any means happen that an election should not be held on any day required by the provisions of this act, the said corporation shall not, for such cause, be deemed to be dissolved; but it shall be lawful for said company to hold an election on any other day, in such manner as they may provide by by-law.

President of the board.

Vacancies, how supplied.

Officers.

By-laws.

SECTION 5. That the directors chosen under the provisions of this act shall, as soon as may be after the first election, and after every annual election, elect from their own body a president, who shall preside in the board until the next annual election; and in case of his death, resignation or otherwise failing to perform the duty, the board shall appoint a president pro tempore: they shall fill all vacancies that may occur in their own body during the time for which they shall have been elected, and shall appoint a secretary and all subordinate officers, clerks and agents of said corporation; define their powers and prescribe their duties; (who shall hold their several appointments during the pleasure of the board;) make such by-laws, rules and regulations for the government of themselves and their officers and agents, in the management of the affairs of the corporation, as to them shall seem needful and proper, not inconsistent with the laws of this state and the by-laws of the stockholders adopted at any regular meeting; they shall hold stated meetings as often as once in every month, on such day of the month and such hour of the day, as they from time to time shall appoint, and at such other times as the president for the time being shall direct; five of the directors shall constitute a board for the transaction of business, and all questions before the board shall be decided viva voce, by a majority of the directors present, any two of whom may require the yeas and nays to be taken on any question submitted and entered on record in the journal of their proceedings.

Policies or contracts of insu-

SECTION 6. That all policies or contracts of insurance that may be made or entered into by said corporation, shall be subscribed by the president and attested by the secretary, and being so signed and attested shall be binding and obligatory on said corporation without the seal thereof, according to the true intent and meaning of such policy or contracts; and the secretary shall at every annual election or general meeting of the stockholders, lay before them a correct statement of the condition and affairs of said company.

rance to be subscribed by the pre ident, &c

SECTION 7. That the stock of the said company shall be assignable and transferable on the books of the same, or otherwise, according to such rules and by-laws, and subject to such restrictions and limitations as the stockholders at a general and regular meeting, may from time to time adopt and establish.

Stock transferable.

SECTION 8. That the board of directors, or any number of stockholders being the owners of at least four hundred shares, may at any time call a general meeting of the stockholders on any business interesting the company, by giving at least one week's notice in a daily, or two weeks' notice in a weekly paper published in Pittsburg, of the time, place and object of such meeting.

Special meetings of stockholders.

SECTION 9. That William M. Edgar, Edward Gregg, William Collingwood, Charles Kent, David Campbell, Henry Hays, James T. Shannon, R. Biddle Roberts, William W. Dallas, Rody Patterson, Thomas Bakewell, Pollard M'Cormick, William Eichbaum, J. Cust Blair and Richard Cowan, of Allegheny county, or three of them be and they are hereby authorized, after giving two weeks' public notice in two daily newspapers published in the city of Pittsburg, to open books at "Wilkins' hall," in the city of Pittsburg, for the subscription of the capital stock of said company, at such time as they may designate, and the same to keep open from time to time, between the hours of ten o'clock in the forenoon, and four o'clock in the afternoon, or until at least two thousand shares of stock shall be subscribed for; after which time it shall be lawful for the subscribers to meet, five days' notice of the time and place being previously given in at least two newspapers of the city of Pittsburg, and choose the first board of directors, who shall continue in office until the next annual election.

Commissioners.

Duties.

SECTION 10. That if the whole number of shares authorized by this act shall not be subscribed for at the opening of the books authorized by the ninth section of this act, the directors of said company shall have power from time to time, whenever they shall deem it expedient, to re-open said books at the office of the company, and the same to keep open until the whole number, or any portion of the remaining shares shall have been subscribed for: *Provided*, That not less than ten days' public notice shall be given of such re-opening, by publication in at least two daily newspapers published in the city of Pittsburg, designating the time of such re-opening, and the number of shares to be disposed of.

Books may be reopened.

SECTION 11. That the payment of said stock shall be made by the subscribers respectively, at such times and in such manner as the stockholders at any general meeting, or the directors for the time being, shall require: *Provided*, That at least two dollars and fifty cents shall be paid on each share at the time of subscribing: *Provided also*, That before the company shall make any contract or policy of insurance, there shall be paid, or satisfactorily secured to be paid on demand, (including the amount paid at subscribing) not less than thirty thousand dollars, which amount and all balances that may remain unpaid of the capital stock subscribed, shall be subject to the call of and disposable by the directors, as the exigencies or interest of the company may require.

Payment of stock.

SECTION 12. That it shall not be lawful to make any dividend arising out of any profits which may accrue to the said company, unless

Dividends.

one per cent. of said profits shall have been first paid over to the said treasurer of the Firemen's association of Pittsburg. to be by him applied to such purposes as the delegates to said association may by resolution direct.

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

APPROVED—The twenty-sixth day of April, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 359.

SUPPLEMENT

To the act, entitled "An Act to incorporate the Northern mutual insurance company of Lancaster county," passed the fourth day of April, one thousand eight hundred and forty-four.

Preamble.

WHEREAS, Owing to the increase of said company, it is believed that its future prosperity and welfare require certain alterations in their act of incorporation; therefore,

Board of directors.

Officers.

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,* The affairs of said corporation shall be managed by a board of directors, consisting of nine members, to be elected and chosen as is hereinafter provided; which board of directors shall appoint, from their own number, one person as president of said board; they shall also appoint one person to perform the duties of secretary and treasurer of said company; which person so appointed as secretary and treasurer, who may or may not be a member or director of said company; they shall also appoint other officers, and employ such clerks, agents, collectors and attorneys as may from time to time be found necessary for the transaction of the business of said company; and said board of directors shall determine the rates of insurance, the sum to be insured, the sum to be deposited for any insurance, and the amount of premium notes to be deposited; a majority of said board shall constitute a quorum to do business.

Annual election of directors.

SECTION 2. The members of said company shall, upon at least twenty days' notice given in two newspapers published in the city of Lancaster and in the borough of Lebanon, meet at such place as may be designated by the secretary of the board of directors of said company, or as may be provided in the by-laws, on the third Monday in May, in the year of our Lord, one thousand eight hundred and fifty, and hold an election for electing nine directors of said company; such election of