

ton, and lying between and adjoining the land and flats of A. and G. Fernald, and the Sullivan heirs, is hereby authorized to build, extend and maintain his said wharf into the channel, as far as the line established by an act entitled "An Act concerning the Harbor of Boston," passed on the seventeenth day of March, in the year one thousand eight hundred and forty: *provided*, that so much of the said wharf as may be constructed below low-water mark, shall be built on piles, which piles shall not be nearer to each other than six feet, in the direction of the stream, and eight feet in a transverse direction; and that this act shall in nowise affect the legal rights of any person or corporation. [*Approved by the Governor, March 22, 1854.*]

Chap. 116 An Act in further addition to an Act to incorporate the People's Mutual Fire Insurance Company.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

Additional
real estate.

The People's Mutual Fire Insurance Company, established at Worcester, is hereby authorized to hold real estate, not exceeding in value twenty-five thousand dollars, exclusive of such as may be taken for debt, or held as collateral security for money due said company, in addition to the real estate which said company is allowed to hold, by an act passed April twenty-third, eighteen hundred and fifty; and may invest a part of its guarantee capital in the purchase of said real estate. [*Approved by the Governor, March 22, 1854.*]

Chap. 117 An Act to incorporate the Greenfield Stock and Mutual Fire Insurance Company.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

Corporators.

SECT. 1. Wendell T. Davis, Ira Abercrombie, William Keith, their associates and successors, are hereby made a corporation, by the name of the Greenfield Stock and Mutual Fire Insurance Company, for the term of twenty-eight years, for the purpose of insuring dwelling-houses, and other buildings, and personal property, against loss by fire;

Duration.

Purpose.

Powers, duties,
&c.

with all the powers and privileges, and subject to all the duties, liabilities and restrictions, set forth in the thirty-

seventh and forty-fourth chapters of the Revised Statutes: *provided, however,* that no policy shall be issued by the company until property to the amount of one hundred thousand dollars is subscribed to be insured. Proviso.

SECT. 2. Said company, after its organization, may open books of subscription for a guarantee capital of fifty thousand dollars, with leave to increase the same to the sum of one hundred thousand dollars, which shall be paid in within three years from the passage of this act; and whenever said sum of fifty thousand dollars shall be subscribed, as aforesaid, said corporation may insure and issue policies, otherwise than upon the mutual principle. Said guarantee capital shall be divided into shares, by said corporation, and shall be entitled to receive a semi-annual dividend, not exceeding four per centum; and said corporation may invest its funds in any manner insurance companies or savings banks are, or may be, authorized to do. Guarantee capital increased.

SECT. 3. At the annual meeting next after the time of issuing policies upon the stock principle, and at such succeeding annual meeting, said corporation may cause an examination to be made of any surplus or profits accruing and remaining from the receipts or income of business done upon the stock principle, and if, after providing for all outstanding risks, losses, interest on guarantee capital, incidental expenses and other liabilities, chargeable to that portion of the business done upon the stock principle, there shall remain any surplus or profits, the same may be set aside, as a reserve fund, to be applied to the redemption of the guarantee capital. And whenever, after the expiration of ten years from the commencement of business upon the stock principle, there shall be a sufficient amount of reserved fund to redeem the whole or a part of said guarantee capital, and the corporation shall vote to redeem it, the same shall be redeemed: *provided, however,* that it shall not be redeemed in less amounts, at one time, than twenty-five per cent. of the capital existing at the time of such redemption. Funds, how invested.

[*Approved by the Governor, March 22, 1854.*] Profits, how appropriated.

An Act to authorize Christopher Lufkin to build a Wharf.

Chap. 118

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

Christopher Lufkin is hereby authorized to build and maintain a wharf, extending one hundred feet from a bank Wharf in Gloucester.