

Canal at other suitable places, who shall give constant attendance at their respective stations during the whole of the season, for boats and rafts to pass; and on the toll being paid shall immediately permit passengers with their property to pass the said locks & canal. And the said toll shall commence on said Canal as soon as the same, or any part thereof shall be completed, and shall continue forever: *provided* that when forty years from the first opening thereof are expired, the General Court from thence forward may regulate the rate of toll, and the same shall be collected in such manner as shall be prescribed to the said Corporation.

And be it further Enacted by the authority aforesaid, that if the proprietors aforesaid shall refuse or neglect for the space of ten years after the passing this Act to build and complete such Canal, so as to be passable in manner aforesaid, then this act so far as it respects the same, shall be void and of none effect. *Approved June 25, 1795.*

1795. — Chapter 22.

[May Session, ch. 20.]

AN ACT TO INCORPORATE SUNDRY PERSONS BY THE NAME OF
“THE MASSACHUSETTS FIRE INSURANCE COMPANY”

Be it enacted by the Senate, & House of Representatives in General Court assembled, & by the authority of the same; That John Andrews, John Winthrop, William Wetmore, Jesse Putnam, William Shattuck, William Brown, Jona. Harris & Samuel Salisbury, so long as they shall continue proprietors, and such others, as hereafter may become proprietors, in said company, be & they hereby are incorporated, by the name of “the Massachusetts Fire Insurance Company,” & by that name shall be capable in law to sue, plead & prosecute, & be sued impleaded & prosecuted in all Courts of record, or any other Courts or places whatsoever, & do & suffer all other acts & things, which bodies politic may, and ought to do & suffer. And said Corporation shall have full power, & authority, to make, use & have a common seal, & the same, at pleasure, to break, alter & renew.

And be it further enacted, that the stock or capital of said corporation, & untill it be augmented, in manner herein after authorized, shall consist of three hundred

Persons incor-
porated.

Amount which
the capital shall
consist of, and
each share.

thousand dollars, which shall be divided into three thousand shares, each share consisting of one hundred dollars. The said sum to be paid by installments in manner following viz, on or before the first day of September next, & previous to any insurance made ten dollars on each share. The remainder of said capital to be completed at the expiration of nine years, from the first day of said September, by annual payments of ten dollars, on each share.

And be it further enacted, that said proprietors may, and they hereby are authorized, to augment, at any future period, at their discretion, their capital to any sum, which shall not exceed six hundred thousand dollars, to be appropriated to the same purposes, & invested in the same stock & funds, as is herein after mentioned.

Stock may be augmented.

And be it further enacted, that if at any time previous to the expiration of said nine years, the losses of said company shall exceed the amount of stock on hand, in such case said corporation shall equally apportion, the amount of all demands, upon said company, on all the shares; and make an assessment of the amount of such apportionment, & of ten additional dollars on each share, which assessment shall be payable, in sixty days after public notice shall be given thereof, by an advertizement in any Boston news-paper. *Provided always*, that no proprietor shall be liable or his estate real or personal answerable, for any sum, exceeding one hundred dollars, on each share, he holds.

Losses to be equally apportioned on all shares.

And be it further enacted, that if any proprietor shall fail to make payment of said assessment last mentioned, after said notice, on or before the expiration of said sixty days, the said corporation are hereby authorized & empowered to sue for, and recover said assessment, any law usage or custom to the contrary notwithstanding. — And if any proprietor shall fail to pay his annual installment, or any assessment lawfully made by said corporation on such proprietor, on or before the day appointed for payment of the same, the said corporation are hereby authorized and empowered to sue for & recover the same in manner aforesaid; and such delinquent proprietor shall forfeit his right & title to all interests, premiums, & profits then due, & that shall become due, prior to his actual payment of such installment or assessment, & the same shall enure and accrue to the use & benefit of said corporation.

Corporation empowered to sue proprietors in case of non-payment of assessments and annual installments.

Capital to be invested in a secure place.

And be it further enacted, that the capital of said corporation, after being collected at each installment, shall within sixty days, be invested, either in the funded debt of the United States, or of this Commonwealth, or in the stock of the United States Bank, or of any incorporated Bank, in this Commonwealth, at the discretion of the President & Directors of said company, or of other officers which the proprietors shall for such purpose appoint, —

Interest to be annually divided.

And that the interest arising from said stock, & the premiums received, shall be annually divided among the proprietors. — *Provided always*, that if any loss or losses shall at any time diminish the capital, at such time collected, in such case no dividend shall be made, until such loss or losses, be completely restored.

Proviso.

Corporation empowered to insure against fire.

And be it further enacted, that said corporation may & they hereby are authorized & empowered to make insurance against fire, on dwelling houses & all other buildings whatsoever, & on all goods, wares & merchandizes on land, to any amount not exceeding three fourths of the value of the buildings or other property insured.

Debarred the possession of real estate, except, &c.

And be it further enacted, that nothing in this act shall be deemed, or construed to extend to authorize, or empower said corporation to be seized, or possessed of any real estate, except such as shall be occupied by said corporation for transaction of the business of the company.

Property of individual members liable to attachments for their just debts.

Be it further enacted, that the property of every individual member of said corporation vested in said corporate funds, shall be liable to attachments, & to the payment & satisfaction of his just debts, to any of his *bona fide* creditors, in manner following viz — In addition to the summons by law prescribed to be left with the debtor, a like summons shall be left with the office keeper of said company, & the debtor's shares in said corporate funds, shall be held to respond said suit, according to law. — And all transfers of the debtor's shares, not noted in the company's books, previous to the delivery of such summons, shall be barred thereby; and execution may be levied upon the property of any proprietor in said company and his shares therein exposed to sale, in the same manner as is by law provided, where personal estate is taken in execution; and it shall be the duty of the officer, who extends such execution, to leave an attested copy thereof with his doings thereon, with the office keeper of said company; & the purchaser shall thereupon be entitled to the reception of all dividends, & stock, & to the

same privileges as a member of said corporation, that the debtor was previously entitled to; and upon any attachment being made, or execution levied, upon any shares in said funds, it shall be the duty of said office keeper and the keeper of said company's books, to expose the books of said corporation to the officer; and to furnish him with a certificate under his or their hand in his or their official capacity, ascertaining the number of shares the debtor holds, & the amount of dividends due thereon.

And be it further enacted, that for the well governing & regulating the affairs of said corporation, they shall have such officers, as they shall hereafter appoint; and shall grant them suitable compensation for their services; and such officers shall be capable of exercising such powers, as shall be designated, and annexed to their office, by the laws & regulations of said corporation, for the well governing of the same; and for that purpose of calling such occasional meetings, as shall be fixed and determined by said laws and regulations.

Officers to be appointed with suitable powers.

And be it further enacted, that at all meetings of said corporation every matter shall be decided, by the major votes of persons present, who are proprietors, or who represent proprietors. The number of votes to be determined by the number of shares each voter holds or represents; *Provided* no proprietor or voter shall be entitled to more than ten votes.

Majority of voters present to decide on all matters.

And be it further enacted, that John Andrews, John Winthrop & Jesse Putnam or any two of them be empowered to call a meeting of said proprietors at such time & place as they may think convenient, by advertising the same in any Boston news paper seven days before the time of holding such meeting.

Persons empowered to call meeting.

And be it further enacted that this Act shall remain in force for the term of twelve years & no longer.

Act limited.

Approved June 25, 1795.

1795. — Chapter 23.

[May Session, ch. 24.]

AN ACT FOR INCORPORATING JOSEPH NOYES AND OTHERS BY THE NAME AND STILE OF THE PROPRIETORS OF THE FALMOUTH CANAL.

Whereas Joseph Noyes and others have petitioned to be incorporated for the purpose of cutting a Canal from the Waters of Fore River to the Waters of Presumpscut River

Preamble.