

in any part of said road; and may give this Act in evidence to the jury, on the general issue pleaded, which shall be as available, as if plead in bar or discharge of such actions, or presentments.

Approved March 8, 1803.

1802. — Chapter 125.

[January Session, ch. 87.]

AN ACT PROVIDING FOR HOLDING THE COURT OF COMMON PLEAS IN THE COUNTY OF HANCOCK.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, That the Court of Common Pleas, next to be holden at Castine, in the County of Hancock, on the first tuesday of May next, may be holden by any two of the Justices of the same Court, together with the Senior Special Justice of said County, then present, and the said Court so constituted, may exercise all the powers vested in the Courts of Common Pleas by the Constitution and Laws of this Commonwealth.

Approved March 7, 1803.

1802. — Chapter 126.

[January Session, ch. 88.]

AN ACT TO INCORPORATE ROBERT HOOPER AND OTHERS BY THE NAME OF THE MARBLEHEAD INSURANCE COMPANY.

SECT. 1ST. *Be it Enacted by the Senate and House of Representatives in General Court assembled and by the authority of the same,* that Robert Hooper, Joseph Barker, Henry Gallison, William Reed, Isaac Story, and all others their associates, being Citizens of the United States, who have or shall become, Stockholders in a Capital Stock to be paid and employed in the manner and for the purposes hereinafter mentioned, shall be and they hereby are incorporated, and they and their successors and assigns shall be and continue, not exceeding the term of twenty years from and after the passing of this Act, a body Politic and Corporate, by the name of the Marblehead Marine Insurance Company, and by that name the said Stockholders may sue and be sued, implead and be impleaded, and shall and may appear, prosecute, and defend, in all actions and suits for or against them, until final judgment,

Persons incorporated.

Corporate name.

execution, and satisfaction: and they shall have a common Seal, which they may make, alter, and renew, at their pleasure; and shall be capable in Law, to take by purchase or otherwise, and to hold and convey, real estate, *provided* that the whole real estate, which the said Company shall at any one time hold or possess, in their corporate Capacity, shall not exceed five thousand dollars in value.

Amount of real estate.

SECT. 2D. *And be it further enacted*, that the Capital Stock of the said Company, including their real estate, and exclusive of their accruing profits, premiums, and dividends, shall be one hundred thousand dollars, and shall be divided into one thousand Shares of one hundred dollars each, of which fifty dollars at the least on each share, shall be paid within thirty days after the first meeting of the said Company; and the remainder of each share shall be paid within One hundred and twenty days after the said first meeting, at such instalments, and under such penalties for any failure therein, as the said Company shall direct. *Provided* that in the event of any loss or losses, from the part which shall be first paid of the said Capital Stock, every Stockholder shall be liable for the remainder of his share and shares, to be demanded, and after ten days public notice thereof to be sued for and recovered against him by the said Company to the uses of this institution; and *provided*, that no transfer of any share or shares in the said Capital Stock, shall be permitted, or shall be, valid, until the instalments thereof shall be fully paid as aforesaid.

Amount of capital and value of shares.

SECT. 3D. *And be it further enacted*, that the said Company shall have their first meeting on the second monday of April next at such hour and place in Marblehead aforesaid, as the said Robert Hooper, Joseph Barker, Henry Gallison, William Reed, and Isaac Story, or any three of them shall appoint; and of which they shall give ten days previous notice, by an advertisement in the Salem Gazette. And at the said first meeting, or some adjournment thereof, the said Company, or those of them who shall be then and there assembled, shall agree and determine, by what instalments, conformably to the terms herein before limited, and under what penalties for any failure therein, the shares of their said Capital Stock shall be paid: & shall elect by ballot, Seven Directors, who being sworn to the faithful discharge of their trust before

First meeting.

Directors to be chosen, &c.

some Justice of the Peace for the County of Essex, shall continue in office until the first Monday in January next, and until another election of Directors. And on the said first Monday in January next, and afterwards on the like day annually, during the continuance of this Incorporation, the said Company shall be convened in such manner as they shall direct: And at such annual meeting seven directors shall be elected in the like manner as aforesaid, and being sworn as aforesaid, shall continue in office for the year then next ensuing, and until others shall be chosen, and sworn in their place. *Provided* that no person shall be capable of being elected, or of continuing a Director in the said Company, who is not a Stockholder therein, or who is a Director in any other Insurance Company.

A president to
be chosen.

SECT. 4TH. *And be it further enacted*, that the seven directors, who shall be first elected as aforesaid, and their successors afterwards annually, or the majority of them, shall, as soon as may be after every election convene at the place of the meeting of the said Company, or as near thereto as may be, and shall choose one of their number to be president: and in any vacancy of the President, or other Director, a meeting of the Stockholders shall be called for the appointment of a director, and by a like election or elections, as aforesaid, such vacancy shall be supplied until the next ensuing annual election.

Meetings of
stockholders.

SECT. 5TH. *And be it further enacted*, that the Stockholders may be convened by the President, or by a majority of the Directors, whenever he, or they shall think fit: and it shall be the duty of the President, and of the other Directors to call a meeting of the Stockholders, whenever seven Stockholders other than the Directors shall require it. Meetings of the Stockholders may be notified by an advertisement in some Gazette printed at Salem ten days at the least previous thereto, or in such other manner, as the Stockholders shall prescribe. At every meeting of the Stockholders, they shall chuse one or more Stockholders, not exceeding three, to preside therein, & whose duty it shall be to collect the Votes, & record the transactions of the meeting. Elections and other questions shall be determined by a Majority of Votes, reckoning one vote to five shares; *provided* that no Stockholder shall have more than ten votes; & provided that in the election of Directors, Stockholders not present may vote

Restriction as
to votes.

by Proxy, under such regulations as the Directors shall prescribe.

SECT. 6TH. *And be it further enacted* that the first, and other instalments, of the shares aforesaid, in the said Capital Stock, shall be paid to the said President & Directors, or at such place, as they shall prescribe & notify. And it shall be the duty of the said President & Directors to invest, within Six months after payment of each instalment, the whole amount of their receipts for the Capital Stock, of the said Company, either in the funded Debt of the United States, or of this Commonwealth, or in the Stock of the Bank of the United States or of some incorporated Bank within this Commonwealth, at their discretion.

Disposal of the capital stock.

SECT. 7TH. *And be it further enacted*, that after the sum of Fifty thousand Dollars shall be paid & received as aforesaid, upon the Capital Stock of the Said Company, & not before, the President and Directors of the said Company shall have authority, in the behalf and for the Account of the said Company, to engage and undertake Marine Insurances of every kind; more especially, insurances upon vessels, their lading & freight, and against the captivity, & upon the life of any person during his absence by sea, and upon Bottomry & Respondentia Bonds & Contracts; *provided*, that the said Company, or their Directors shall not directly, or indirectly deal or trade in buying or selling any goods, wares, merchandise or Commodities whatsoever.

Business defined.

SECT. 8TH. *And be it further enacted*, That the President & Directors of said Company shall manage the Stock and property & Conduct the affairs, undertakings, & concerns of said Company conformably to the purposes of their association, and the authorities and priviledges hereby granted them. The said President & Directors shall hold Stated meetings, once at the least in every month, & shall be convened by the President, or by any two Directors, whenever they shall think fit. Any four of the Directors shall be a quorum for the transaction of business; all questions before them shall be decided by a majority of the votes present. They shall have power to establish annually a reasonable Salary for their President, to appoint and employ a Secretary, a Clerk, and such other agents & servants, as they shall find necessary, & to grant them reasonable Salaries & compensations. They shall have authority to make & prescribe reasonable bye laws

Board of directors to appoint officers and establish rules.

and regulations for the government of their Officers, Agents and Servants; and respecting the meetings of the Stockholders, & of the Directors, & the mode of establishing proxies, and of voting in such meetings respectively, and respecting the Transfer of shares, the transaction of the ordinary business of the Company, and the disposition, and management, of their estate, Stock and effects. *Provided*, that such bye-Laws and regulations shall not be repugnant to the Constitution, and Laws of this Commonwealth.

President and committee of directors to transact business.

SECT. 9TH. *And be it further enacted*, that the President and two other Directors, to be appointed in rotation by the President, shall be a committee to convene daily for the transaction of business, and shall, during the pleasure of the Directors, have authority to make contracts of insurance. And all Policies of Marine insurance, which shall be Subscribed by the President, or, in any vacancy of that office, or in the case of his sickness, disability, or absence, by any four Directors, & countersigned by their Secretary, or Clerk, shall be valid and effectual against the said Company: & every adjustment or settlement, which shall be made by the President & Directors, of los[s]es and Claims arising under such Policies, shall be conclusive against the said Company.

In case of losses affecting the capital.

SECT. 10TH. *And be it further enacted*, that in the event of any loss or losses from the Capital Stock of said Company and equal to the amount, which shall be at the time actually paid & received as aforesaid, the President & Directors of the said Company, who after notice of such loss or losses, shall undertake for the said Company in any other Policy of insurance, shall be liable, jointly & severally, in their own persons & estates, for the deficiency of the said Capital Stock to discharge the loss or losses, if any, which shall arise thereon.

Semi-annual dividends to be made.

SECT. 11TH. *And be it further enacted*, that the President & Directors of the said Company, on the last Monday of December next and afterwards, half yearly, on the last Monday of June & December in every year, shall and may divide, at an equal rate to each share in said Capital Stock, so much of the interest and nett profits, which shall have accrued thereon, other than monies and demands paid or payable upon risks outstanding & undetermined, as to them shall appear reasonable; and such dividends shall be declared, & shall be payable at the

office of the Company: *provided* that no dividend shall be made after any diminution of the said Capital Stock until the same shall have been, from the said accruing profits, or otherwise, reestablished at the original amount.

SECT. 12TH. *And be it further enacted*, that once in every three years at the least & whenever a Majority of the Stockholders shall require it, the Directors for the time being, shall lay before the Stockholders at their annual meeting, or at an especial meeting to be called for the purpose, a particular statement of the affairs of the Company, and of their estate & effects, & of the remaining profits, if any, which shall have accrued on their Capital Stock, with the losses, & dividends on hand, if any, chargeable against the same.

A triennial statement of affairs to be made.

SECT. 13TH. *And be it further enacted*, that the shares & property of every Stockholder in the said Capital Stock shall be liable for his just debts, & may be attached therefor, & levied in execution at the suit, or for the satisfaction, of his Creditor: and the officer making such attachment, or levying such execution shall notify the same to the President, or to the Secretary, or Clerk of the said Company, and shall leave a Copy of the process, whereby the attachment or levy shall be made, at the office of the said Company; and no transfer of such Debtor's shares or property in the said Capital Stock, not before noted in the books of the said Company, shall be valid or effectual against such attachment or levy. And it shall be the duty of the said President, Secretary, or Clerk, to cause the Officer making such attachment or levy, to be furnished, if he require it, with a Certificate of the number of Shares such Debtor holds in the said Capital Stock, and of the dividends, if any, due thereon. And such shares and property, when taken by virtue of an execution, or so much thereof as shall be requisite to satisfy the demands of the Creditor, therein and all fees, shall be exposed to sale as other personal estate; & the purchaser, who shall become entitled thereto under such execution, shall succeed to such Debtor as his lawful assignee, and shall have a certificate of such transfer accordingly from the Clerk of said company.

Shares liable to attachment.

Shares to be sold as other personal property, under an execution.

SECT. 14TH. *And be it further enacted*, that the President and Directors of the said Company, previous to their subscribing any policy of insurance, and once in every year afterwards, shall publish in some News-paper printed

Amount of capital, &c. to be published annually.

at Salem aforesaid, the amount of their Capital Stock, & upon what risks, and to what amount in any one risk they propose to insure.

Statement of
affairs to be
laid before
legislature.

SECT. 15TH. *And be it further enacted*, that the President & Directors of the said Company, whenever it shall be required by the Legislature of this Commonwealth, shall lay before them a true Statement of the affairs of the said Company, and shall submit themselves to an examination under oath concerning the same.

Approved March 8, 1803.

1802. — Chapter 127.

[January Session, ch. 89.]

AN ACT FOR INCORPORATING CERTAIN PERSONS FOR THE PURPOSE OF BUILDING A BRIDGE OVER CONNECTICUT RIVER IN THE CENTER OF THE COUNTY OF HAMPSHIRE, BETWEEN THE TOWNS OF HADLEY & HATFIELD, & FOR SUPPORTING THE SAME.

Preamble.

Whereas a Bridge over Connecticut River between the Towns of Hadley & Hatfield in the County of Hampshire, would be of great Publick convenience: And whereas Lemuel Dickinson & others have presented a Petition to this Court, praying for liberty to build the same, & to be incorporated for that purpose.

Persons incor-
porated.

SECT. 1ST. *Be it enacted, by the Senate & House of Representatives in General Court Assembled & by the Authority of the same*, that Lemuel Dickinson, David Billings, Silas Billings, Samuel Partridge, Isaac Maltby, Moses Warner, Israel Parsons, Daniel White, junior, Colton Partridge, Elijah Nash, Ebenezer White, John Allis, Joseph Billings, Perez Hastings, Cotton White, William Bodman, Elisha Nash, Jacob Williams, Joshua Warner, Guy C. Warner, Amasa Cleveland, Seth Kingsley, John Wait, Gross Williams, Joseph Williams, Moses Nash, John Nash, Mark Warner, Elisha Nash, junior, Oliver Nash, Zebina Montague, Isaac Abercrombie, John Billings, Medad Dickinson, Ebenezer Bliss, Daniel Kellog, Elijah Dickinson, Ebenezer Boltwood, Martin Kellog, Perez Dickinson, Solomon Boltwood, Enos Baker, Ralph Snow, Calvin Merrill, Samuel F. Dickinson, Abia Southworth, Harris Hatch, Freedom Chamberlain junior, Eli Bates, John Gay, Joseph Hamilton, Matthew Gray, Nehemiah Hinds, John Conkey, David Childs, John Hoar,