

sary incidental charges, after duly notifying, in some newspaper printed in the County of Berkshire, the sum due on any such shares, and the time & place of sale, at least twenty days previous to the time of sale; & such sale shall be a sufficient transfer of the share or shares so sold, to the person purchasing. And on producing a certificate of such sale from the Treasurer to the Clerk of said corporation, the name of such purchaser, with the number of shares so sold, shall be by the Clerk, entered on the book of the said corporation, and such person shall be considered to all intents and purposes the proprietor thereof; and the overplus, if any there be, shall be paid on demand, by the Treasurer, to the person whose shares were thus sold.

Corporation may be dissolved when the proprietors are indemnified.

SECT. 9. *And be it further enacted*, that the General Court may dissolve the said Corporation, whenever it shall appear to their satisfaction, that the income arising from the said Toll, shall have fully compensated the said Corporation, for all monies they may have expended, in purchasing, repairing, & taking care of the said roads, together with an Interest thereon at the rate of twelve per centum by the year, and thereupon the property of the said road, shall be vested in this Commonwealth, and be at their disposal. *Provided*, that if the said Corporation shall neglect to complete the said turnpike-road, for the space of three years from the passing of this Act, the same shall become void & of no effect. *Approved June 22, 1803.*

1803. — Chapter 41.

[May Session, ch. 41.]

AN ACT TO INCORPORATE JOHN TABER AND OTHERS INTO A COMPANY, BY THE NAME OF THE CUMBERLAND MARINE AND FIRE INSURANCE COMPANY.

Persons incorporated.

SECT. 1ST. *Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same*, that John Taber, John Mussey, Stephen McLellan, Thomas Motley, Thomas Webster, James D. Hopkins, Nathaniel F. Fosdick, Enoch Islely, Isaac Gage, Ebenezer Mayo, and all such persons as have already, or hereafter shall become stockholders in said Company, being Citizens of the United States, be, and they hereby are incorporated by the name of The Cumberland Marine & Fire Insurance Company, for and dur-

ing the term of Twenty years from and after the passing of this act; and by that name may sue and be sued, prosecute and defend to final judgment and execution; and they may have a common seal, which they may alter at pleasure, and may purchase, hold and convey any estate real or personal, for the use of said Company, subject to the restrictions herein after mentioned.

SECT. 2ND. *Be it further enacted by the authority aforesaid*, that a share in the Capital stock of the said Company shall be one hundred dollars, and the number of shares shall be two thousand, and the Capital stock of said Company shall never exceed Two hundred thousand dollars, exclusive of premium Notes, and profits arising from said business, of which Capital stock Twenty thousand dollars only shall be invested in real estate.

Value of shares and amount of capital stock.

SECT. 3D. *Be it further enacted, by the authority aforesaid*, that the stock, property, affairs and concerns of the said Company shall be managed and conducted by seven directors, one of whom they shall choose as President of the Stockholders and directors, and they shall respectively hold their Offices for one year, and untill others shall be chosen, and no longer; which directors at the time of their election shall be stockholders and Citizens of this Commonwealth and shall be elected on the first monday of August in each and every year, at such time of the day, and at such place in the Town of Portland as a majority of the directors for the time being shall appoint, of which election public Notice shall be given in the Newspapers printed in said Town, and continued fourteen days immediately preceding such election; and such election shall be holden under the inspection of three stockholders, not being directors, to be appointed previous to every election by the directors, and shall be made by ballot by a majority of the Stockholders present, allowing one vote to each share in the capital stock; *provided* that no Stockholder shall be allowed more than ten votes; And the Stockholders not present may vote by proxy under such regulations as the Company may prescribe. And in case that by accident the said directors shall not be chosen on the first monday of August aforesaid, it shall be lawful to choose them on another day in manner aforesaid.

Directors to be chosen.

Proviso[†]

SECT. 4TH. *Be it further enacted, by the authority aforesaid*, that the directors so chosen shall meet as soon

The directors to choose a president.

as may be after their election, and choose, of their own body, one person to be President, who shall preside for one year, and be sworn faithfully to discharge the duties of his office; and in case of the death, resignation or disability of the President, or any director, such vacancy shall be filled for the remainder of the year by a special election to be conducted in the same manner as is herein before directed in the case of annual elections.

Board of directors and their power.

SECT. 5TH. *Be it further enacted*, that the President and three directors, or four directors in the absence of the President, shall be a board competent to transact business, and they shall have power to make such bylaws, rules and regulations as to them shall appear needfull and proper touching the management and disposition of the stock, property, estate and effects of said Company, and the transfer of the shares, and touching the duties and conduct of the several officers, clerks and servants employed, and the election of directors and all such matters as appertain to the business of insurance; and shall also have power to appoint a secretary, clerks and servants for carrying on the said business, and determine their compensations, as also the compensation of the President—*provided* that such bylaws, rules and regulations shall not be inconsistent with the Constitution and Laws of this Commonwealth.

Meetings of directors.

SECT. 6. *Be it further enacted*, that there shall be stated meetings of the directors at least once in every month, and as much oftener as the President and directors shall deem proper: & the President and two directors to be by him appointed in rotation shall assemble daily, if need be, for the dispatch of business; and the said board of directors, or the President and any two of them appointed as aforesaid at and during the pleasure of the said board, shall have power and authority on behalf of the Company to make insurance upon vessels, freight, money and goods, and against captivity of persons, and on the life of any person during his absence by sea, and in case of money lent upon bottomry or respondentia, and are also authorized to make insurance on any mansion-house or other building, and on the goods and property therein contained, against damage arising to the same by fire originating in any cause except design in the insured, and to fix the premiums and terms of payment. And all policies of insurance by them made shall be subscribed by

Business defined.

the President or in case of his death, sickness, inability or absence, by any two of the directors, and countersigned by the secretary and shall be obligatory upon the said Company, and have the like effect and force as if under the seal of said Company : and the insured may thereupon maintain an action upon the case against the said Company ; and all losses duly arising under any policy so subscribed may be adjusted and settled by the President and directors, and such adjustment and settlement shall be binding on the Company.

SECT. 7. *And be it further enacted*, that it shall be the duty of the directors on the first Mondays of August and February in every year, to make dividends of so much of the interest arising from the Capital stock and the profits of said Company, as to them shall appear advisable, but the monies received and notes taken for premiums on risques which shall be undetermined and outstanding at the time of making such dividends, shall not be considered as part of the profits of the Company, and in case of any loss whereby the Capital stock of the Company shall be diminished each stockholder's estate shall be held accountable for the deficiency which may be due on his share or shares at the time of said loss to be paid as the directors shall order, and no subsequent dividend shall be made until a sum equal to such diminution shall have been added to the capital ; and once in every two years, and oftener if required by a majority of the Stockholders, the directors shall lay before the stockholders, at a general meeting, an exact and particular statement of the profits, if any there be, after deducting losses, dividends and expences.

Semi-annual dividends to be made.

In case of loss affecting the capital.

SECT. 8. *Be it further enacted*, that the said Company shall not directly nor indirectly deal or trade in buying or selling any goods, wares, merchandize or commodities whatsoever, other than such as may be abandoned to the Company by the assured ; and the Capital stock of said Company after being collected at each installment, shall within one hundred and twenty days be invested in the funded debt of the United States, or of this Commonwealth, or in the Stock of any of the incorporated banks within this Commonwealth, or in the stock of the Bank of the United States, at the discretion of the President and directors of said Company.

Company not to engage in trade, &c.

SECT. 9TH. *Be it further enacted*, that no person be-

Director of other companies not eligible.

business of Marine and Fire Insurance, shall be eligible as a director of the Company by this act established.

Payment for shares.

SECT. 10TH. *Be it further enacted*, that fifty dollars on each share in said Company shall be paid within sixty days after the first meeting of said Company, and the residue of each share within one year after the said first payment, at such installments, and under such penalties as the said company shall direct, and no transfer of any share in said Company shall be permitted, or be valid untill all the installments made on such share shall have been paid.

Shares may be taken in execution and the mode prescribed.

SECT. 11. *Be it further enacted*, that the property of any member of said Company vested in the stock of said Company shall be liable to attachment, and to the payment and satisfaction of his just debts to any of his bona fide Creditors in manner following, to wit, in addition to the summons by law prescribed to be left with the defendant, a like summons shall be left with the secretary of said Company, and the debtors shares in said Company's funds, together with the interest and profits due or growing due thereon, or so much thereof as shall be sufficient, shall thereby be held to respond said suit according to law; and all transfers of debtors shares not noted in the books of the Company previous to the delivery of such summons, shall be barred thereby; and execution may be levied upon the property of any stockholder in said Company, and his shares therein exposed to sale in the same manner as is by law prescribed when 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 secretary of said Company; and the purchasers shall then be entitled to the reception of all dividends and stocks which the debtor was previously entitled to. And upon any attachment being made or execution levied on any share in said Company, it shall be the duty of the secretary to expose the books of the Company to the officer and to furnish him with a certificate under his hand in his official capacity, ascertaining the number of shares the debtor holds in said Company, and the amount of the dividend due thereon.

In case of losses equal to amount of capital.

SECT. 12. *Be it further enacted* that in case of any loss or losses taking place that shall be equal to the amount of the capital stock of the said Company, and the President or directors after knowing of such loss or losses shall sub-

scribe to any policy of insurance, their estates jointly and severally shall be accountable for the amount of any and every loss that shall take place under policies thus subscribed.

SECT. 13TH. *Be it further enacted* that the President and Directors of said Company shall, previous to their subscribing to any policy, and once in every year after, publish in the Portland Newspapers the amount of their stock, against what risques they mean to insure, and the largest sum they mean to take on any one risque. *Provided* that the said President and directors shall not be allowed to insure on any one risque a larger sum than ten per centum of the amount of the capital stock actually paid in.

Amount of stock, nature of risks, &c. to be published.

Proviso.

SECT. 14. *Be it further enacted*, that the President and directors of said Company shall; when, and as often as required by the Legislature of this Commonwealth, lay before them a statement of the affairs of said Company, and submit to an examination concerning the same under oath.

Statement to be laid before legislature when required.

SECT. 15. *Be it further enacted*, that John Taber, John Mussey, and Stephen McLellan are hereby authorized to call a meeting of the members of said Company as soon as may be in Portland, by advertising the same two weeks in the Portland newspapers, previously to such meeting, for the purpose of electing the first board of directors, who shall continue in office untill the first monday of August one thousand eight hundred and four.

First meeting.

Approved June 22, 1803.

1803. — Chapter 42.

[May Session, ch. 42.]

AN ACT TO INCORPORATE WILLIAM WIDGERY ESQR. AND OTHERS, INTO A COMPANY BY THE NAME OF THE PORTLAND MARINE, AND FIRE INSURANCE COMPANY.

SEC. 1. *Be it enacted by the Senate & House of Representatives, in General Court assembled, and by the Authority of the same*, That William Widgery, Josiah Cox, Joshua Richardson, David Green, Walter Simonton, Joshua Rogers, and all such persons as have already, or hereafter shall become Stockholders in said Company, being Citizens of the United States, be and hereby are incorporated into a Company, and Body Politic, by the

Persons incorporated.