

## 1803. — Chapter 103.

[January Session, ch. 37.]

AN ACT TO INCORPORATE WALTER FOLGER JUNR., AND OTHERS INTO A COMPANY, BY THE NAME OF THE NANTUCKET MARINE INSURANCE COMPANY.

Persons incorporated.

Corporate name.

Value and number of shares.

Directors.

Mode of election.

SECT. 1ST. *Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same,* that the said Walter Folger jun. and others, and all such persons as have already, or shall become Stockholders in said Company, being Citizens of the United States, be, and they hereby are Incorporated into a Company and body politic, by the name of the Nantucket Marine Insurance Company, for and during the term of twenty Years after the passing of this Act, and by that name may sue or be sued, plead or be impleaded appear, prosecute and defend to final Judgment and execution, and 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. 2D. *And be it further enacted,* that a share in the Capital Stock of said Company shall be One hundred Dollars and the number of shares shall be one Thousand; and if the said number of shares are not already filled, Subscriptions shall be kept open, under the Inspection of the President and directors of the said Company, untill the same shall be filled; and the whole Capital Stock, estate or property, which the said Company shall be authorised to hold, shall be one hundred thousand Dollars, exclusive of Premium Notes or profits arising from their business, of which Capital Stock or property, not more than Ten thousand dollars shall be invested in real Estate.

SECT. 3D. *And be it further enacted,* that the stock property, affairs and concerns of the said Company shall be managed and conducted by seven Directors, one of whom shall be the President thereof, who shall hold their Offices for one year, and untill others shall be chosen, and no longer; which Directors shall, at the time of their election be Stockholders, and Citizens of this Commonwealth; and shall be elected on the second Monday in January, in each and every Year, at such times of the day, and at such place in the town of Nantucket, as a

majority of the Directors, for the time being, shall appoint; of which election, public notice shall be given by advertising at two of the most public places in the Town of Nantucket for the space of ten 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 Votes of the Stockholders present, allowing one Vote to each share in the Capital Stock; *provided*, no stockholder shall be allowed more than Ten Votes; and the Stockholders not present may vote by proxy, under such regulations as the Company shall prescribe; and if, in case of any unavoidable accident, the said directors shall not be chosen on the second monday of January as aforesaid, it shall be Lawfull to choose them on another day, in manner herein prescribed.

Proviso.

SECT. 4. *And be it further enacted*, that the Directors so chosen, shall meet as soon as may be after every election, and shall choose out of their number one person to be President, who shall preside until his successor shall be chosen, and shall be sworn faithfully to discharge the duties of his Office, and in case of the death, resignation, or inability to serve, of the president or any director, such vacancies shall be filled, for the remainder of the year in which they shall happen, by a special election for that purpose, to be held in the same manner as is herein before directed, respecting annual elections for directors & President.

President to be chosen and sworn.

SECT. 5. *And be it further enacted*, that the president and three of the directors or four of them in his absence, shall be a board competent to the transacting of business, and all Questions before them shall be decided by a majority of Votes, and they shall have power to make and prescribe such bye-Laws, rules & regulations, as to them shall appear needful 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, & all such matters as appertain to the business of Insurance, and shall have power to appoint a Secretary, and so many Clerks and Servants for carrying on of said business, and with such Salaries and allow-

Board of directors; their powers.

ances to them, and to the President, as to the said board shall seem meet; *Provided*, that such bye-Laws, rules & regulations shall not be repugnant to the Laws of this Commonwealth.

Monthly meetings prescribed.

SECT. 6. *And be it further enacted*, that there shall be stated meetings of the Directors at least once in every month, and as often within each month as the president & board of directors shall deem proper; and the president & a Committee of three of the directors to be by him appointed in rotation, shall assemble daily, if need be, for the dispatch of business, & the said board of directors, and the Committee aforesaid, at and during the pleasure of the board, shall have power & authority on behalf of the Company to make Insurance upon Vessells, freights, money, goods and effects, & against the Captivity of persons, & on the life of any person during his absence by Sea, and in cases of money lent upon bottomry and respondentia, and to fix premiums and terms of payment; and all policies of Insurance by them made shall be subscribed by the President, and in Case of his death, sickness, inability, or absence, by any two of the Directors, and countersigned by the secretary, & shall be binding and obligatory upon the said Company, and have the like effect & force, as if made under the seal of said Company, and the assured may thereupon maintain an action of 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 board of Directors, and the same shall be binding on the Company.

Business defined.

Semi-annual dividends to be made.

SECT. 7. *And be it further enacted*, that it shall be the duty of the Directors on the second Monday of January and June in every Year, to make dividends of so much of the Interest arising from their Capital Stock, and the profits of said Company, as to them shall appear adviseable; but the monies received, & the Notes taken for premiums on risks 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 or losses, whereby the Capital Stock of the Company shall be lessened, each proprietor or Stockholders estate shall be held accountable for the deficiency that shall be due on his share or shares at the time of said loss or losses taking place, to be paid unto the said Company by assessments, or such other mode,

In case of losses affecting the capital.

and at such time or times, 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 that once in every two years, and oftner of [if] required by a majority of the Votes of the Stockholders, the Directors shall lay before the Stockholders, at a General meeting an exact & particular statement of the profits, if any there be, after deducting losses and dividends.

SECT. 8. *And be it further enacted*, that the said company shall not directly nor indirectly deal or trade in buying or selling any goods, wares or merchandize or commodities whatever; and the capital stock of said Company, after being collected at each instalment, shall within Six months be vested 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 of this Commonwealth, at the discretion of the President & Directors of said Company, or of other officers which the Stockholders shall for such purpose appoint.

Corporation not to engage in trade.

SECT. 9. *And be it further enacted*, that fifty Dollars on each share in said Company shall be paid within Ninety days after the first meeting of said Company, and the remaining sum due on each share within one year afterwards by such equal instalments, 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 Instalments on such share shall have been paid.

Shares payable in instalments.

SECT. 10. *And be it further enacted*, that no person being a Director of any other Company carrying on the business of Marine Insurance, shall be eligible as a Director of the company by this act established.

Eligibility of directors.

SECT. 11. *And be it further enacted*, that the property of any member of said Company vested in the stock of said Company, with the dividend or dividends due thereon, shall be liable to attachment and execution in favor of any bona fide Creditor in manner following, Vizt. whenever a proper Officer having a Writ of attachment or execution against any such member, shall apply with such writ or execution to the Secretary of said Company, it shall be the duty of said Secretary to expose the books of the Corporation to such officer and furnish him with a Certificate under his hand, in his official Capacity,

Shares liable to attachment and the mode prescribed.

ascertaining the number of shares the said member holds in said company, and the amount of the dividend or dividends due thereon; and when any such share or shares shall be attached on mesne process, or taken in execution, an attested Copy of such writ of attachment or execution shall be left with the said Secretary; and such share or shares may be sold on execution, after the same Notification of the time and place of sale, and in the same mode of Sale as other personal property; and it shall be the duty of the Officer making such sale, within ten days thereafter, to leave an attested Copy of the execution, with his return thereon, with the Secretary of the Company, and the vendee shall thereby become the proprietor of such Share or shares, and entitled to the same, and to all the dividends which shall have accrued thereon after the taking in execution as aforesaid, or when there shall have been a previous attachment, after such attachment notwithstanding any intervening transfer.

Estates of president and directors liable in certain cases.

SECT. 12. *And 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 said Company, & the President & Directors, after knowing of such loss or losses taking place, shall subscribe to any policy of Insurance, their estates jointly & severally shall be accountable for the amount of any & every loss which shall take place under Policies thus subscribed.

Amount of capital, etc. to be published annually.

SECT. 13. *And be it further enacted*, That the President & Directors of said Company shall previous to their subscribing to any policy, and once in every year after publish in two of the most public places in the town of Nantucket, the amount of their Stock, against what risks they mean to Insure, & the largest sum they mean to take on any one risk.

Statement to be made to legislature when required.

SECT. 14. *And 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 under oath, concerning the same.

First meeting.

SECT. 15. *And be it further enacted*, That Isaac Coffin Esqr. be and is hereby authorised to call a meeting of the members of said Company by advertising the same in two of the most public places, in the town of Nantucket for ten days successively for the purpose of electing their

first board of directors, who shall continue in office until the second monday in January One thousand eight hundred and five, and untill others are chosen in their Stead.

SECT. 16. *And be it further enacted*, That the said President and Directors shall not be allowed to Insure on any one risk, a larger sum then Ten per Centum of the amount of the Capital Stock of said corporation actually paid in.

Insurance on single risk restricted

*Approved March 3, 1804.*

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[January Session, ch. 38.]

AN ACT TO ESTABLISH THE TAUNTON AND NEW BEDFORD TURNPIKE CORPORATION.

SEC. 1. *Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same*, That William Rotch, Samuel Leonard, Edward Pope, William Rotch Junior, Samuel Fales, Seth Padelford, Thomas Hazard, Samuel Rodman, Abraham Russell, Samuel Tobey, Nicholas Tillinghast, James Sproat, Samuel Crocker, Thomas Weatherby, Joseph Ricketson, John Howland Junior, William Crocker and Apollos Tobey, their associates, with such others as shall hereafter associate with them, and their successors be, and they are hereby constituted a corporation by the name of The Taunton and New Bedford Turnpike Corporation, and shall by that name sue and be sued, plead and be impleaded, and shall have a Common seal, and use and exercise all the powers and privileges which are hereinafter mentioned, for laying out a Turnpike road from Taunton Green, so called, to New Bedford, so as to meet the road leading from New Bedford village to the head of Acushnet River, in the most convenient place, in the opinion of said Corporation; and to run through Berkley and the village of Assonet in Freetown, and to make and keep the same in repair, which road shall not be less than four rods wide, and the path to be travelled in not less than twenty two feet Wide in any place, and when the said Turnpike road shall be sufficiently made, and approved of by a Committee appointed by the Court of the General Sessions of the peace of the County of Bristol for that purpose, *Provided*, that no member of said Committee shall have any share or interest in said Turnpike, then the said Turnpike Corporation shall be authorised to erect

Persons incorporated.

Corporate name.

Course of the road.

Gates to be erected, when road is approved.