

shall receive the same of said parish, as may be mutually agreed on.

Exhibition of
accounts.

SEC. 10. *Be it further enacted,* That the said Trustees shall exhibit to the parish, at their annual meeting in March or April, a regular and fair statement of their doings.

Personal re-
sponsibility.

SEC. 11. *Be it further enacted,* That the said Trustees and each of them, shall be responsible to the parish for their personal negligence or misconduct, whether they be officers or not, and be liable to a suit for any loss or damage arising thereby, the debt or damage recovered in such suit, to be for the use aforesaid.

[Approved by the Governor, February 16, 1818]

CHAP. CXIX.

An Act respecting the security of the town of Boston from damage by Fire.

Fire in Boston.

BE *it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same,* That the provisions of an act, passed on the twenty-fifth day of June, in the year of our Lord one thousand eight hundred and eleven, allowing the erection of wooden buildings within certain limits in the district of South Boston, which act was to continue in force during five years, be, and they hereby are renewed and shall continue in force for the term of five years, from the first day of January of the present year.

[Approved by the Governor, February 16, 1818.]

CHAP. CXX.

An Act to define the powers, duties, and restrictions of Insurance Companies.

SEC. 1. **BE** *it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same,* That all Insurance Compa-

nies, which shall hereafter be incorporated under the authority of this Commonwealth, shall have power and authority to make insurances on vessels, freight, money, goods and effects, and against captivity of persons, and on the life of any person during his absence at sea, and in cases of money lent upon bottomry and respondentia, and to fix the premiums and terms of payment; and all policies of insurance by them made, shall be subscribed by the President, or in case of his death, sickness, inability, or absence, by any two of the Directors, and countersigned by the Secretary of such corporation, and shall be binding and obligatory upon the said companies, and have the like effect and force, as if under the seal of the said companies; 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 said companies respectively.

SEC. 2. *Be it further enacted,* That it shall be the duty of the Directors of all such companies, at such times as the charter or by-laws of said companies shall prescribe, to make dividends of so much of the interest arising from the capital stock and the profits of the said companies, as to them shall appear advisable; but the monies received and notes taken for premiums of risks, which shall be undetermined and outstanding at the time of making such dividends, shall not be considered as parts of the profits of said companies; and in case of any loss or losses, whereby the capital stock of the said companies shall be lessened before all the instalments are paid in, each proprietor or stockholder's estate shall be held accountable for the instalments that may remain unpaid on his share or shares, at the time of such loss or losses taking place. And no subsequent dividend shall be made until the sum arising from the profits of the business of the said companies, equal to such diminution, shall have been added to the capital; and that once in every three years, and oftener, if required by a majority of the votes 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 and dividends.

SEC. 3. *Be it further enacted,* That the said companies 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 companies, collected at each instalment, shall, within six months, 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, in either or all of them, and in such proportion as may be most for the interest of said companies, at the discretion of the President and Directors of said companies; or of such other person or persons as said companies shall, for such purpose, at any meeting appoint: *Provided however,* that the President and Directors of said companies, and of all other companies of insurance heretofore incorporated, shall have power to loan to any citizen of this state, any portion of their capital stock, not exceeding one half, on respondentia or bottomry: *Provided also,* that the sum loaned, on any one bottom at one time, including the sum insured in any other way upon the same bottom, shall not exceed ten per centum upon the capital stock of such companies; nor shall the same be loaned but with the assent of three fourths of the Directors of such companies; and such loans, together with the assent aforesaid, shall be entered at large in the records of said companies, and shall be laid before the stockholders at their meeting next following the said loan; and it shall be in the power of the Directors of said companies, in case they shall deem it more for the interest of the stockholders in said companies, than any of the investments above described, to loan any portion of their capital stock aforesaid, not exceeding two thirds of the whole amount, to any person or persons within this Commonwealth, either on mortgage of real estate within this Commonwealth, or on pledges of the public stocks of the United States, or of the bank of the United States, or of any other bank incorporated by the authority of this Commonwealth.

Shall not deal
in goods, &c.

Proviso.

May loan mo-
nocy.

Proviso.

SEC. 4. *Be it further enacted,* That in case of any loss or losses taking place, which shall be equal to the amount of the capital stock of the said companies, and the President or Directors, after knowing of such los-

or losses taking place, shall subscribe to any policy of insurance, their estates jointly and severally shall be accountable for the amount of any and every loss, which shall take place under policies so subscribed.

SEC. 5. *Be it further enacted*, That the President and Directors of such companies shall, previous to subscribing to any policy, and once in every year after, publish in two of the newspapers printed within this Commonwealth, one of which at least, shall be in the town of Boston, the amount of their stock, against what risk they mean to insure, and the largest sum they mean to take on any one risk.

Public notice
of stock.

SEC. 6. *Be it further enacted*, That the President and Directors of such companies shall, when and as often as required by the Legislature of this Commonwealth, lay before them a statement of the affairs of said companies, and submit to an examination concerning the same under oath.

Examination of
accounts.

SEC. 7. *Be it further enacted*, That the said companies shall never take, on any one risk, a sum exceeding ten per centum on the respective capital stocks of the said companies.

[Approved by the Governor, February 16, 1818.]

CHAP. CXXI.

An Act in addition to the several acts now in force for the preservation of Salmon, Shad and Alewives, within the counties of Cumberland, Lincoln, Kennebec and Oxford.

SEC. 1. **BE** *it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same*, That the fines mentioned in the fourth section of an act, passed on the first day of March, in the year of our Lord one thousand seven hundred and ninety-eight, shall henceforth be as followeth, viz.: for each and every salmon, caught contrary to the provisions of said act, and particularly described in said fourth section, by any person living or being within the counties of Cumberland, Lincoln, Ken-

Regulation of
Fines.