

HOUSE....No. 93.

P E T I T I O N .

To the Honorable Senate, and Honorable House of Representatives of the Commonwealth of Massachusetts, in General Court assembled :

Charles Wilkins, Isaac Thacher, Philo S. Shelton, Robert B. Storer, and George B. Upton, of the city of Boston, merchants, respectfully pray, that they and their associates may be incorporated as a Mutual Marine and Fire Insurance Company, under the name of the City Mutual Marine and Fire Insurance Company.

CHAS. WILKINS,
ISAAC THACHER,
PHILO S. SHELTON,
ROB'T B. STORER,
GEO. B. UPTON.

Boston, January 24, 1851.

Commonwealth of Massachusetts.

IN SENATE, March 8th, 1851.

The Joint Committee on Mercantile Affairs and Insurance, to whom was committed the petition of Charles Wilkins and others, praying for an act of incorporation for a Mutual Fire and Marine Insurance Company, report the accompanying Bill.

BENJ. SEAVER, *Chairman.*

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Fifty-
One.

AN ACT

To incorporate the City Mutual Marine and Fire Insurance Company.

BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows :

1 SECT. 1. Charles Wilkins, Isaac Thacher, Philo
2 S. Shelton, their associates and successors, are hereby
3 made a corporation, by the name of the City Mutual
4 Marine and Fire Insurance Company, in the city of
5 Boston, for the term of twenty years, for the purpose
6 of making maritime loans, and insurance against
7 maritime losses, and insurance against losses by fire,
8 on the principle of mutual insurance, and, for this
9 purpose shall have all the powers and privileges, and
10 be subject to all the duties, restrictions and liabilities,
11 set forth in the thirty-seventh and forty-fourth
12 chapters of the Revised Statutes, and all statutes

13 subsequently passed relating to mutual insurance
14 companies, so far as the same are applicable to the
15 corporation hereby created.

1 SECT. 2. No policy shall be issued till the sum of
2 fifty thousand dollars shall have been subscribed,
3 and no division of any funds or profits shall be made
4 to the subscribers or stockholders until the expira-
5 tion of their charter; but such funds or profits shall
6 be invested in such securities and stocks as the law
7 requires.

1 SECT. 3. Said corporation shall be restricted to an
2 amount not exceeding five thousand dollars on any
3 one risk, until its funds, or invested capital, shall
4 reach the sum of one hundred thousand dollars.

IN SENATE, March 13, 1851.

Passed to be engrossed.

Sent down for concurrence.

C. L. KNAPP, *Clerk.*