

HOUSE....No. 62.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, February 11, 1863.

The Committee on Mercantile Affairs and Insurance, to whom was referred the Petition of the Commercial Mutual Marine Insurance Company, of New Bedford, for renewal of Charter, report the accompanying Bill.

Per order,

CHARLES ALMY.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Sixty-
Three.

AN ACT

To continue in force an Act Incorporating the Commercial
Mutual Marine Insurance Company.

*Be it enacted by the Senate and House of Representa-
tives, in General Court assembled, and by the authority of
the same, as follows:—*

1 SECT. 1. The act of the year one thousand eight
2 hundred and fifty-three, incorporating the Commercial
3 Mutual Marine Insurance Company, shall be con-
4 tinued and remain in force from and after the seven-
5 teenth day of March, in the year one thousand eight
6 hundred and sixty-three, with all the powers and
7 privileges, and subject to all the duties, liabilities and
8 restrictions, set forth in the General Laws which now
9 are, or hereafter may be in force, in relation to such
10 corporations.

1 SECT. 2. The reserved profits which shall be held
2 by said company at the time of the expiration of its
3 present charter, whether represented by scrip or
4 otherwise, either from terminated or unterminated
5 policies, shall be divided among the respective per-
6 sons or corporations respectively entitled thereto
7 under the present charter and by-laws.

1 SECT. 3. It shall be lawful for the said company
2 to agree with any of such persons or corporations, to
3 allow and permit the whole or any part of such
4 profits accruing to them respectively, to remain with
5 said company, and to permit such persons or corpora-
6 tions to receive such portion of the future profits of
7 the business of said company as shall be deemed just
8 and equitable.

1 SECT. 4. Any of the reserved profits aforesaid
2 which shall be continued with said company shall, to
3 the extent thereof, be deemed and taken to be a per-
4 manent fund in lieu and stead of the subscription
5 notes provided, to be given in and by the thirty-fifth
6 and succeeding sections of the fifty-eighth chapter of
7 the General Statutes.

1 SECT. 5. No part of the future profits arising from
2 the business of the said insurance company, and no
3 part of the said reserved profits which shall be per-
4 mitted to remain with the said company as aforesaid,
5 shall be withdrawn from the said company, except for
6 the payment of losses and expenses, except that the
7 said company may, from time to time, pay to the par-
8 ties respectively entitled thereto such sums as shall be

9 received or realized from the investment of such
10 profits; and said company may, from time to time,
11 pay off such reserved profits so left with them as
12 aforesaid, and such portion of their future profits as
13 the persons or corporations entitled to such reserved
14 profits shall be allowed to receive, pursuant to the
15 provisions of the third section of this act; *provided*,
16 such payment shall leave net earned profits with said
17 company, as a permanent fund, to the amount of not
18 less than two hundred thousand dollars.

1 SECT. 6. The said corporation may, from year to
2 year, pay for the use of subscription notes taken by
3 them, and for the use of the reserved profits as afore-
4 said, such percentage as may be determined upon by
5 the directors of said corporation, the same to be paid
6 in money at the expiration of each year, if, in the
7 opinion of the directors, the same can be done with-
8 out injury to the capital or permanent fund of the
9 corporation.