

What shall be construed to be a waiver of right to remove, &c.

SECTION 2. If said owner shall not remove the same within the time allowed for that purpose, he shall be deemed to have relinquished his right thereto for the benefit of the town, if said way be a town way; and if said way be a private way, for the benefit of such person or persons as said selectmen or county commissioners shall determine.

Same provisions in case of a jury being ordered.

SECTION 3. If a jury shall be ordered to assess the damages done by the location, alteration, or widening, of such way, they may extend the time for the owner of the land to remove his trees, fences, and other property, as aforesaid; and if the owner shall neglect to remove the same within such extended time, he shall be deemed to have relinquished his claim thereto, as before provided. [*Approved by the Governor, April 5, 1848.*]

Chap. 99.

An Act to incorporate the Ocean Mutual Health 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:

Corporation for health insurance, in Gloucester.

SECTION 1. John L. Rogers, Samuel Giles, Samuel Stevens, their associates and successors, are hereby made a corporation, by the name of the Ocean Mutual Health Insurance Company, to be established in the town of Gloucester, for the purpose of making assurances upon health, with all the powers and privileges, and subject to all the duties, liabilities, and restrictions, set forth in the forty-fourth chapter of the Revised Statutes, so far as the same may be applicable to this corporation.

Capital stock not to exceed \$50,000.

SECTION 2. The capital stock of said corporation shall not exceed fifty thousand dollars, and shall be divided into shares of twenty-five dollars each; and there shall be paid into the treasury of said corporation, by each subscriber to the capital stock, at the time of subscription, an instalment of five dollars on each share of the stock by him subscribed; and the remaining twenty dollars on each share so subscribed shall, within thirty days from the time of such subscription, be secured to be paid, by mortgage on real estate, or by such endorsed promissory notes as shall be approved by the directors of said corporation, and shall be payable in thirty days after the demand shall have been made in some newspaper printed in the town of Gloucester, or in the county of Essex, or the same may be made payable in regular instalments at stated periods, at the discretion of the directors.

Instalments, how to be paid or secured.

Corporation not to exercise its full powers until 400 shares of capital stock are paid in or secured.

SECTION 3. Until four hundred shares shall have been subscribed for, and until the instalment aforesaid shall have been actually paid in, and until the residue of such subscriptions shall have been secured to be paid in the manner stated, said corporation shall have power to insure the health of no persons excepting subscribers to the capital

stock; but after four hundred shares of said stock shall have been subscribed for, and paid in, or secured, as required, the said corporation may exercise all the powers and privileges conferred by this act.

SECTION 4. The capital stock of said corporation shall be invested, at the discretion of the directors, either in loans secured by mortgages on unincumbered real estate, of the value of at least fifty per cent. more than the amount lent thereon, or in stocks of the United States, or of the Commonwealth of Massachusetts, of any bank in this Commonwealth, or in loans to towns. Said corporation may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

Capital stock, how to be invested.

Real estate not to exceed \$10,000.

SECTION 5. The directors of said corporation shall, on the first Monday of June, annually, cause a statement to be made, and a balance to be struck, of the affairs of said corporation; and if there shall be any ascertained profits, after paying all the losses and expenses of the year preceding, and providing for outstanding risks, they shall first set apart from said profits, and divide among the stockholders, a sum not exceeding six per cent. per annum on the amount of capital stock actually paid in, in proportion to the amounts held by them respectively, if so much remain after paying said losses and expenses, and providing for said risks; and in case said dividend shall not be paid in any one year, it may be made good at a subsequent period, when the net resources of the corporation shall be sufficient for the purpose.

Concerning dividends.

SECTION 6. After providing for risks, losses, and incidental expenses, and dividends, as is set forth in the preceding section, one half of the remaining profits, if any there be, shall be reserved by the directors and applied toward the payment of the capital stock which shall have been subscribed before the striking of the balance of the affairs of said corporation, as aforesaid; and the other moiety of said remaining profits may be divided among the stockholders and the insured, one half among the stockholders, the other half among the insured: *provided, however*, that said annual dividends, applications of payments on capital stock, and divisions of profits among stockholders, shall never exceed eight per cent. per annum on the capital stock actually paid in; but such surplus of profits over eight per cent., if any, shall be divided among the insured. But no dividend whatever shall be made, whereby the capital stock of said corporation, subscribed for and paid in, shall be reduced or impaired.

Division of remaining profits.

Proviso.

Capital stock not to be reduced.

SECTION 7. All dividends remaining unpaid more than one year after the same have been declared, shall be advertised, by publishing the amount thereof, and the names of

Of dividends remaining unpaid.

the persons entitled thereto, for at least three weeks, in some newspaper published in Gloucester; or, in case no newspaper is published in Gloucester, then in some newspaper published in the county of Essex; and if said dividends shall not be called for within one year from the date of such advertisement, they shall be forfeited to the corporation.

Subscribers may be required to effect insurance.

SECTION 8. The directors shall have power to require every person subscribing to the stock of the corporation, to effect insurance therein, either upon his own health or upon the health of some other person, for such length of time as they shall prescribe; and every person effecting insurance in said corporation, shall have the privilege of subscribing for at least one share of said stock, until the whole number of shares, authorized by this act, shall be taken up. But insurance may be made and risks taken, by said corporation, at the request of applicants, without their becoming stockholders.

Corporation may be sued.

SECTION 9. Suits at law may be maintained by any stockholder, or person insured, against said corporation, for losses or damages insured against by them, if payment shall be withheld more than thirty days after the same shall be due and payable by the terms of the policy of insurance, and after said corporation shall have been duly notified of such loss or damage; and no stockholder, or person insured, not being in his individual capacity a party to such suit, shall be deemed incompetent as a witness.

Witnesses.

Balance-statement to be made periodically.

SECTION 10. On some day within the first thirty days after the expiration of two years from the time when the said company shall issue their first policy, and within the first thirty days after the expiration of every subsequent period of three years, the directors of said company shall cause to be made a general balance-statement of the affairs of said company, which shall be entered in a book prepared for that purpose. Such statement shall contain, first, the amount of premiums received during the said period, and the amount of interest received from investments and loans; second, the amount of the expenses of said company during the same period; third, the amount of losses incurred within said term; fourth, the balance remaining with said company; fifth, the nature of the securities in which the said balance is invested, and the amount of cash on hand, and an account of the existing policies. The president of the company shall, within thirty days after such statement is completed, transmit a copy thereof, signed and sworn to by the president and a majority of the directors, and also by the treasurer, actuary, or secretary, to the secretary of the Commonwealth, to be by him laid before the legislature.

To contain amount of premiums;

do. of expenses;

do. of losses;

balance remaining;
nature of securities, amount of cash, &c.

Copy to be returned to secretary of Commonwealth.

SECTION 11. Nothing contained in this act shall be so

construed, as to authorize said company to engage in life insurance, or in any thing save assurance upon health; nor is it permitted to insure more than four hundred dollars per annum on any one risk. [*Approved by the Governor, April 5, 1848.*]

Risks not to be taken on lives; nor more than \$400 on one risk.

An Act to incorporate the New London, Willimantic, and Palmer Railroad Corporation.

Chap 100.

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

SECTION 1. Andrew W. Porter, Franklin Newell, Elisha Converse, Sylvester Parks, William N. Flynt, their associates and successors, are hereby made a corporation, by the name of the New London, Willimantic, and Palmer Railroad Corporation, with all the powers and privileges, and subject to all the duties, liabilities, and restrictions, set forth in the forty-fourth chapter of the Revised Statutes, and in all that part of the thirty-ninth chapter of said statutes relating to railroad corporations, and in all other general laws which have been, or shall be, passed, relative to railroad corporations, in this Commonwealth.

Persons incorporated.

SECTION 2. Said corporation may locate, construct, and maintain, a railroad, with one or more tracks, from some convenient point on the line of the Western Railroad, at or near the depot of said railroad in the town of Palmer, by the most convenient route, southerly, to and across the Chicopee River, near the dwelling-house of Rufus F. Fay; thence, southerly, near the Centre and North Factory Village, and the West Branch Factory, in the town of Monson, to a point on the southern line of the State, in said town, near the premises of Cyrus Dunbar, with a view to unite the said railroad with a railroad authorized by the legislature of Connecticut, from New London to the line of the State of Massachusetts.

Route of railroad.

SECTION 3. The capital stock of said corporation shall consist of not more than two thousand shares; the number of which shall, from time to time, be determined by the directors of said corporation; and no assessment shall be laid thereon, of a greater amount in the whole than one hundred dollars on each share; and said corporation may invest and hold such part thereof, in real and personal estate, as may be necessary and convenient for the purposes of their incorporation.

Capital stock not more than \$200,000, in shares of \$100.

SECTION 4. Said corporation may enter upon, and unite their railroad, by proper turn-outs and switches, with the Western Railroad, at some convenient point at or near the Palmer Depot in the town of Palmer, and may use the same, under the provisions and restrictions of the laws relating to railroads in this Commonwealth.

May enter upon Western Railroad in Palmer.