

RESOLVES
AND
PRIVATE LAWS
OF THE
STATE OF CONNECTICUT,

FROM THE YEAR 1836 TO THE YEAR 1857.

PUBLISHED UNDER AND BY VIRTUE OF A
RESOLUTION OF THE GENERAL ASSEMBLY, PASSED MAY SESSION, 1856,
UNDER THE SUPERVISION OF A SPECIAL COMMITTEE.

VOLUME IV.

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and the insurer shall also deposit his promissory note, payable on demand, for such sum as shall be agreed upon by the parties, reference being had in fixing the amount thereof to the amount of the said cash payment and the length of time the insurance is to run. And the said note shall be paid in part, or the whole, at any time when the board of directors shall deem the same necessary, for the payment of losses or other expenses, and at the expiration of the term of insurance, the said note, or such part of the same as shall remain unpaid after settling all losses and expenses accruing during said term, shall be relinquished and given up to the drawer thereof.

SEC. 2. Said company shall have power to effect insurance on either buildings or personal property for any period of time not exceeding the term of five years, instead of the term of five years only.

SEC. 3. That the fourteenth section of said charter be and the same is hereby amended, as follows, to wit: by striking out the words "three per cent." wherever the same occurs in said section, and inserting in lieu thereof the words "cash payment."

SEC. 4. This resolution may be altered, amended or repealed by the general assembly.

TITLE XVIII.

MANUFACTURING COMPANIES.

INCORPORATING THE BROAD BROOK COMPANY.

PASSED 1849.

Upon the petition of George Beach and others, praying for a grant of certain corporate rights, as per petition on file, dated May , A. D. 1849, this assembly having inquired into the allegations contained in said petition, do find the same to be true; therefore,

Resolved by this Assembly, SEC. 1. That George Beach, Lawson C. Ives, Austin Dunham, Bryan E. Hooker, George Beach, Jr., Erastus Smith, with all others who now are or hereafter may be associated with them, and their successors and assigns, be and they are hereby constituted a body politic and corporate, under the name of the "*Broad Brook Company*," to be located in the town of East Windsor, in Hartford county,

for manufacturing purposes, and by that name they and their assigns and successors shall be and hereby are authorized and empowered to purchase, take, hold, occupy, possess and enjoy, to them and their successors, any goods, lands, tenements or hereditaments, chattels and effects of whatever kind they may be, which shall be necessary for the views and purposes of said corporation, and the same to sell and dispose of at pleasure ; also, to sue and be sued, defend and be defended, answer and be answered unto, in any court of record or elsewhere, and said corporation may have and use a common seal, and may alter the same at their pleasure.

SEC. 2. The capital stock of said corporation shall be two hundred thousand dollars, with liberty to increase the same from time to time to an amount not exceeding in the whole three hundred thousand dollars, and no additional stock shall be created except by a vote of the stockholders at an annual meeting, or at a meeting specially warned for that purpose. The shares of said capital stock shall be twenty-five dollars each, and shall be deemed and considered personal estate, and be transferable only on the books of said company, in such form as the by-laws thereof shall prescribe ; and said company shall at all times have a lien on all the stock and property of the members thereof invested therein, for all debts due from them to said company.

SEC. 3. The stock, property and affairs of said corporation shall be managed by not less than three nor more than twelve directors, who shall be chosen annually by the stockholders at such time and place as shall be prescribed by the by-laws of said company, which directors shall be stockholders, and shall hold their offices for one year, and until others shall be chosen in their stead.

SEC. 4. A majority of the directors shall on all occasions, when met, constitute a board for the transaction of business, and a majority of the stockholders present at any legal meeting shall be capable of transacting the business of such meeting, each share entitling the owner thereof to one vote, and such vote may be given personally or by proxy.

SEC. 5. The directors, or a major part of them, shall have power to fill any vacancies in their board, which may happen by death or otherwise, for the current year, and to appoint and employ from time to time a secretary, treasurer and such other officers, mechanics and laborers as they may think proper, in the prosecution of their business, and as often as the business of the company will admit may declare a dividend of the profits on each share, which shall be paid by the treasurer of said company ; and the stockholders may from time to time make and establish such by-laws, rules and regulations as they may deem expedient, and the same may alter and repeal ; *provided* the same be not inconsistent with the laws of this state or of the United States.

SEC. 6. If it shall so happen that an election of directors shall not take place in any year at the annual meeting of the company, the same shall not for that reason be dissolved, but an election may be had at any time within one year, the place and time to be fixed upon, and public notice thereof to be given by the directors.

SEC. 7. The books of said company containing their accounts shall at all reasonable times be open for the inspection of any of the stockholders, and as often as once in each year, a statement of the affairs of the company shall be made by the order of the directors.

SEC. 8. For the debts which may at any time be due from said company, the stockholders thereof shall not be responsible in their private capacity, but only the property and estate of said corporation; and nothing in this act shall be construed to authorize or empower the said company to use their funds for any banking transactions.

SEC. 9. The said company, within six months after the same shall be organized and go into operation under this charter, shall lodge a certificate with the town clerk of the town of East Windsor, specifying the appraised value of the property constituting the capital stock of the company. And whenever said company shall increase its capital stock, said company shall within one month thereafter lodge a certificate with said town clerk of the amount so added, and no part of the amount so certified and paid in shall be withdrawn without the consent of this assembly. And the secretary of the company shall make a certificate under oath, every year, of the amount of stock subscribed, of the names of the stockholders, and the amount held by each; and that said certificate be filed in the office of the secretary of state of the state of Connecticut.

SEC. 10. If any part of the capital stock so paid in and certified shall be withdrawn without the consent of this assembly, the directors and stockholders ordering, causing or allowing such withdrawal or reduction of the capital stock, in case of the insolvency of the company in consequence thereof, shall be liable jointly and severally as traders in company at the time of, or subsequent to, such reduction of the capital stock.

SEC. 11. Immediately upon the organization of the company hereby created, all the real and personal estate of every description, including rights of action, belonging to the association heretofore known as the Broad Brook Company, shall become vested in the company hereby created, its successors and assigns; and the company hereby created may sustain suits on all such rights of action, in the same manner as if such rights of action had originally accrued to said new company; and said new company shall be liable for all debts and claims of every description that may exist against the association heretofore known as the Broad Brook Company, and may be sued thereon in the same way as if such debts and claims had originally accrued against said new company. *Provided*, that nothing herein contained shall in any way affect or impair the claims which any person may have against the association heretofore existing, known as the Broad Brook Company, its officers, stockholders or property; but such persons may sue, prosecute and enforce their claims against such association, its officers and property, in the same manner as if this resolve had not passed.

SEC. 12. That George Beach, Lawson C. Ives and Bryan E. Hooker, all of Hartford, or either of them, be and they are hereby authorized to call the first meeting of the corporation hereby formed, by forwarding by mail or otherwise, a written or printed notice of the time and place of such meeting, at least one week previous thereto, directed to each person and firm now stockholders in the Broad Brook Company.

SEC. 13. This resolve may be altered, amended or repealed at the pleasure of the general assembly.