

CHAP. CXXX.

An Act to incorporate the Commonwealth Insurance Company.

Persons incorpo-
rated.

SEC. 1. **BE** it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, That Russell Jarvis, John Brazer Davis, Joseph E. Smith, David Henshaw, Caleb Eddy, George Hallet, John Henshaw, M. Richards, George Seaver, Thaddeus Page, John K. Simpson, with their associates, successors and assigns, be, and hereby are incorporated into a Company by the name of the Commonwealth Insurance Company, with power of insurance of lives, and against marine losses and losses by fire, and of loaning monies on bottomry and respondentia principles, and with all the powers, immunities and privileges granted to Insurance Companies, and subject to all the restrictions, duties and obligations, contained in a law of this Commonwealth, entitled "An Act to define the powers, duties and restrictions of Insurance Companies," passed on the sixteenth day of February, in the year of our Lord one thousand eight hundred and eighteen, and in a law of this Commonwealth, entitled "An Act authorizing the several Insurance Companies of this Commonwealth to insure against fire," passed on the twenty-first day of February, in the year of our Lord one thousand eight hundred and twenty, for and during the term of twenty years from the passing of this act, and by that name may sue and be sued, plead and be impleaded, appear, prosecute and defend to final judgment and execution, and may have a common seal, which they may alter at pleasure, and may purchase, hold, and convey any estate real or personal for the use of said Company: *Provided*, The said real estate shall not exceed the value of seventy-five thousand dollars, excepting such as may be taken for debt or held for collateral security for money due to said Company.

May hold Estate.

SEC. 2. *Be it further enacted,* That the Capital Stock of said Company shall be three hundred thousand dollars and shall be divided into shares of one hundred dollars each; one hundred and fifty thousand dollars of which shall be paid in money, within ninety days after the first meeting of the said Company, and the residue within one year from the passing of this act, in such instalments and under such penalties as the President and Directors of said Company shall in their discretion direct and appoint. And if the provisions of this act shall not be complied with within one year from said first payment, then the same shall be void. Capital Stock.

SEC. 3. *Be it further enacted,* That the stock, property, affairs and concerns of said Company shall be managed and conducted by twelve Directors, one of whom shall be President thereof, who shall hold their offices for one year and until others are chosen, and no longer, and who shall at the time of their election be Stockholders in said Company, and citizens of this Commonwealth, and shall be elected on the second Monday of April, in each and every year, at such time of the day, and in such place in Boston, as a majority of the Directors for the time being shall appoint, of which election public notice shall be given in two of the newspapers printed in Boston, and continued for the space of ten days immediately preceding such election, and the election shall be made by ballot by a majority of the Stockholders present, allowing one vote to each share in the Capital Stock: *Provided,* That no Stockholder shall be allowed more than ten votes, and absent Stockholders may vote by proxy, under such regulations as said Company shall prescribe. And if through any unavoidable accident the said Directors shall not be chosen on the second Monday of April as aforesaid, they may be chosen on any other day in the manner herein provided. And the Secretary of said Company, shall at any time upon application in writing of the proprietors of twenty per centum of the Capital Stock, call a meeting of the Stockholders, to be holden at such time and place Officers, time and term of election.

Officers.

Officers, time and term of election.

Provido.

Meeting

in Boston, as they shall direct, for the purpose mentioned in such application, by giving like notice thereof as is herein required for the election of Directors.

Choice of President.

SEC. 4. *Be it further enacted*, That the Directors when chosen shall meet as soon as may be after every election, and shall choose out of their body one person to be President, who shall be sworn or affirmed to the faithful discharge of the duties of his office, and who shall preside for one year. And in case of the death, resignation, or inability to serve of the President or any Directors, such vacancy or vacancies shall be filled for the remainder of the year in which they happen, by a special election for that purpose, to be held in the same manner as herein before directed, respecting annual elections of Directors.

Power of President and Directors.

SEC. 5. *Be it further enacted*, That the President and six of the Directors, and seven in his absence, shall be a board competent to the transaction of business, and all questions before them shall be decided by a majority of votes, and they shall have power to make and prescribe such by-laws, rules, and regulations, as to them shall appear useful and proper touching the management and disposition of the stock, property, estate and effects of said Company, and the transfer of the shares, and touching the duties and conduct of the several officers, clerks and servants employed, and the election of the Directors and all such matters as appertain to the business of insurance, and shall also have power to appoint a Secretary, and so many clerks and servants for carrying on the said business, and with such salaries and allowances to them and the President, as to the said Board shall seem meet: *Provided*, such by-laws, and regulations, shall not be repugnant to the constitution and laws of this Commonwealth.

Call of Meeting.

SEC. 6. *Be it further enacted*, That any two or more of the persons named in this act are hereby authorized to call a meeting of said Company, by advertising the same for two successive weeks in the Boston Patriot, American Statesman, and New-England Palladium, printed in Boston, for the purpose of electing their first

Board of Directors, who shall continue in office till the second Monday of April, in the year of our Lord eighteen hundred and twenty-five, and till others shall be chosen in their stead: *Provided, however,* that this Charter shall be void and of no effect, unless put into operation agreeably to the terms of it within one year from the passing of this act: *And provided also,* that the said Company shall not take any risk, or subscribe any policy by virtue of this act, until one hundred and fifty thousand dollars of the Capital Stock of said Company shall have been paid in.

Proviso.

SEC. 7. *Be it further enacted,* That said Company shall never take on any one risk against fire, or other risk, on loan or respondentia or bottomry on any one bottom at any one time, including the sum insured in any other way on the same bottom, a sum exceeding ten per centum on the Capital Stock of said Company actually paid in according to the provisions of this act.

Risks to be taken.

SEC. 8. *Be it further enacted,* That the said Insurance Company shall be located and kept in the City of Boston.

SEC. 9. *Be it further enacted,* That the said Insurance Company shall be liable to taxation by any general law providing for the taxing of all similar Corporations which are by law liable to be taxed

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[Approved by the Governor, February 20th, 1824.]

CHAP. CXXXI.

An Act to incorporate the Proprietors of Mechanic Hall in Lynn.

SEC. 1. **BE** *it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same,* That Jacob Ingalls, William F. Ingalls, John B. Burrell, Richard Richards, and Timothy Alley, 3d, all of Lynn, their associates, successors and assigns be, and they are hereby constitu-

Persons incorporated.