

CHAP. LXIV.

An Act to repeal "An Act to incorporate the President, Directors and Company of the Sutton Bank."

BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, That the act entitled "An Act to incorporate the President, Directors and Company of the Sutton Bank," passed on the eleventh day of March, in the year of our Lord one thousand eight hundred and twenty-eight, is hereby declared forfeited and void, and from and after the passing of this act, is, and shall be taken to be wholly repealed.

[Approved by the Governor, March 6, 1830.]

CHAP. LXV.

An Act to incorporate the Ocean Insurance Company.

SEC. 1. **BE** it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, That Stephen Glover, Daniel Hammond, William Eager, Levi Bartlett, Russell E. Glover, John I. Putnam and Nathan Pratt, with their associates, successors and assigns, be, and they are hereby incorporated into a Company and body politic, by the name of the Ocean Insurance Company, with all the powers and privileges granted to Insurance Companies, and sub-

Persons incorporated.

ject 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 after 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 fifty thousand dollars, excepting such as may be taken for debt, or held for collateral security, for money due to said Company.

May sue and be sued.

Proviso.

SEC. 2. *Be it further enacted*, That the capital stock of said Company shall be two hundred thousand dollars, and shall be divided into shares of one hundred dollars each, one hundred thousand dollars of which shall be paid in money within sixty 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 shall, in their discretion, direct and appoint: and the said capital stock shall not be sold or transferred, but shall be holden by the original subscribers thereto, for and during the term of one year after the said Company shall go into operation; and if the provisions of this act shall not be complied with, within one year from the first meeting, then the same shall be void.

Amount of capital stock, &c.

SEC. 3. *Be it further enacted*, That the stock, property, affairs, and concerns of the said Compa-

ny, shall be managed and conducted by twelve Directors, one of whom shall be President of said Company, 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 in March, 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 thirty votes, and absent stockholders may vote by proxy, under such regulations as the said Company shall prescribe: and if, through any unavoidable accident, the said Directors shall not be chosen on the second Monday in March as aforesaid, it shall be lawful to choose them on any other day, in the manner herein provided for the election of Directors.

Number of officers, and duties to be performed.

Proviso.

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 until another be chosen; and in case of the death, resignation, or inability to serve, of the President, or any Director, 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 [the] annual election of Directors.

President, how to be chosen.

SEC. 5. *Be it further enacted*, That the President, and six of the Directors, or seven of them in his

absence, shall be a Board, competent to the trans-
 action 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 ap-
 pear needful 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 Directors, and all such matters as
 appertain to the business of Insurance, and shall
 also have power to appoint a Secretary, and as
 many clerks and servants, for carrying on the said
 business, and with such salaries and allowances to
 them, and to the President, as to the said Board
 shall seem meet: *Provided*, such by-laws and regu-
 lations shall not be repugnant to the Constitution
 and laws of this Commonwealth.

Powers granted.

Proviso.

Meetings, how to
be notified.

Proviso.

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 Columbian Centinel, Boston Patriot, and Daily
 Advertiser, printed in Boston, for the purpose of
 electing their first Board of Directors, who shall
 continue in office till the second Monday in March,
 in the year of our Lord then next ensuing, and un-
 til 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 and after the pas-
 sing 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
 thousand dollars of the capital stock of said Com-
 pany shall have actually been paid in.

SEC. 7. *Be it further enacted*, That said Compa-
 ny shall never take on any one risk against fire, or
 other risk, or loan on respondentia, or bottomry,
 on any one bottom, at any one time, including the

sum insured by them, in any other way on the same bottom, a sum exceeding ten per centum on the capital stock of said Company actually paid, agreeably to the provisions of this act.

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

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

[Approved by the Governor, March 6, 1830.]

CHAP. LXVI.

An Act in addition to “An Act to incorporate the First Universalist Society in Cambridge.”

SEC. 1. **BE** *it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same,* That said Society be, and they are hereby empowered to assess such part as they may determine, at the meeting at which the money may be raised, of any sum legally granted or voted by said Society, upon the polls and estates of the members thereof, in like manner as Parishes and Religious Societies are authorized to do, and the residue only of such sum on the pews and seats of their Meeting-house, any thing in the Act to which this is in addition to the contrary notwithstanding. Powers, &c.

SEC. 2. *Be it further enacted,* That this Act shall be subject to revision or repeal, at the pleasure of the Legislature.

[Approved by the Governor, March 6, 1830.]