

## CHAP. LXXXIX.

## An Act to incorporate the Atlantic Insurance Company.

Persons incor-  
porated.

SEC. 1. **BE** it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, That Francis Watts, and his associates, and their successors and assigns, be, and they hereby are, incorporated and made a body politic, by the name of the Atlantic Insurance Company, for the purpose of making maritime loans and insurance against maritime losses and losses by fire, in the usual and customary manner, with all the privileges, and subject to all the duties and obligations contained in a law 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 "An Act authorizing the several Insurance Offices in 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 and after the passing of this act; and by the name aforesaid they may sue and be sued, plead and be impleaded, appear, prosecute, and defend to final judgment and execution; and they may have a common seal, which they may alter at pleasure; and they may purchase, hold, and convey any estate, real or personal, for the use of said Company: *Provided*, that the said real estate shall not exceed the value of fifty thousand dollars, excepting such as may be taken for debt, or held as collateral security for money due to said Company.

Capital Stock.

SEC. 2. *Be it further enacted*, That the Capital Stock of said Company shall be two hundred and

fifty thousand dollars, and shall be divided into shares of one hundred dollars each ; and one hundred and twenty five thousand dollars shall be paid in, in money, within sixty days after the first meeting of said company, and the residue within one year from the time of passing this act, in such instalments, and under such provisions and penalties as the President and Directors of said Company shall order and appoint ; and the Capital Stock shall not be transferred within one year from the passing of this act ; and if the provisions of this act shall not have been complied with in one year from the passing of this act, the same shall be void.

SEC. 3. *Be it further enacted*, That the stock, property and concerns shall be managed and conducted by nine Directors, one of whom shall be the President of the Company ; and they shall hold their offices till the next annual meeting after their election, and until others are chosen in their stead ; and they at the time of their election shall be interested in the stock of the Company, and citizens of this Commonwealth ; and the Directors shall be elected at the annual meeting of the Company, which shall be holden at such time and place in the City of Boston, in the month of April annually, as the Directors for the time being shall appoint, of which meeting public notice shall be given in two of the newspapers printed in Boston, at least ten days previous to the meeting. The election shall be made by ballot, by a majority of the Stockholders present, allowing one vote to each share of the stock : *Provided*, that no Stockholder, in his own right, shall be entitled to more than thirty votes ; and absent Stockholders may vote by proxy.

Stock, &c. how managed.

SEC. 4. *Be it further enacted*, That the Directors, as soon as may be convenient after they shall be chosen, shall meet and elect one of their body to be the President of the Company, and he shall be sworn or affirmed to the faithful discharge of the duties of his office ; and he shall preside till the next annual meeting, and until another President

President, how chosen.

shall 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, at a meeting of the Stockholders to be called for that purpose, in the same manner as herein provided respecting annual elections of Directors.

Board for trans-  
action of busi-  
ness.

SEC. 5. *Be it further enacted*, That the President and four of the Directors, or five Directors in the absence of the President, shall be a Board competent to transact all the business which is referred to them, and all questions before them shall be decided by a majority of votes; and they shall have power to make and alter such by-laws as to them may appear useful for the management and disposition of the property and concerns of the Company: *Provided*, that the same be not repugnant to the laws and Constitution of the Commonwealth. And said Directors may appoint all officers and agents that in their opinion the affairs of the Company may require, and prescribe their duties and fix their compensation, invest and manage the capital and income of the Company, pay losses, declare and pay dividends, and do all things which the Company might lawfully do, excepting as is otherwise herein provided.

First meeting.

SEC. 6. *Be it further enacted*, That the said Francis Watts be, and he hereby is authorized, as soon as shall be convenient after the passing of this act, to call the first meeting of said Company, for the purpose of organizing the Corporation and choosing Directors, by advertising notice of the time and place of the meeting, in two of the newspapers printed in Boston, at least two weeks previous to the meeting.

SEC. 7. *Be it further enacted*, That said Company shall not take any risk, or subscribe any policy, till one half of their capital shall be paid in; and they shall at no time take any one risk, by way of a policy of insurance, maritime loan, or bottomry,

or otherwise, to a greater amount than ten per cent. on their capital actually paid in.

SEC. 8. *Be it further enacted*, That the Atlantic Insurance Company shall be located in Boston, Location. and it shall be liable to be taxed by any general law providing for the taxation of all similar Corporations that are by law liable to be taxed.

[Approved by the Governor, March 10, 1830.]

## CHAP. XC.

An Act to incorporate the Proprietors of the First Universalist Meeting-house in Hingham.

SEC. 1. **BE** *it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same*, That Moses L. Humphrey, Henry Nye, Marshall Lincoln, Ensign Barnes, jr. Jarius Thayer, and others who have associated, or may hereafter associate with them, and their successors, be, and they are hereby constituted a body corporate and politic, by the name of the Proprietors of the First Universalist Meeting-house in Hingham; and by that name may sue and be sued, have a common seal, and ordain and establish such by-laws and regulations, not repugnant to the Constitution and laws of this Commonwealth; and choose such officers as the good management of said body corporate may at all times require; and may purchase, receive by gift or devise, and hold real and personal estate, the annual rent or income of which shall not exceed the sum of fifteen hundred dollars. Persons incorporated.

SEC. 2. *Be it further enacted*, That the proprietor or proprietors of each pew on the lower floor of said house shall pay to the Treasurer of the Cor- Proprietors of pews, how taxed.