

and directing the process against deficient Constables and Collectors," passed on the sixteenth day of February, in the year of our Lord one thousand seven hundred and eighty-six, be, and the same hereby are repealed; and that the process of Outlawry be, and the same hereby is abolished.

[Approved by the Governor, June 9, 1831.]

## CHAP. IX.

An Act to incorporate the Mechanics Insurance Company in New Bedford.

SEC. 1. **BE** it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, That William R. Rodman, Gideon Howland, John Price, Ivory H. Bartlett, Thomas Mandell, Benjamin Rodman, Silas Kempton, Jireh Swift, Joseph R. Shiverick, Charles Russell, with their associates, successors and assigns, be, and they hereby are incorporated into a company and body politic, by the name of the Mechanics Insurance Company in New Bedford, with all the powers and privileges 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 in this Commonwealth to in

Persons incorpo-  
rated.

sure 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 twelve thousand dollars, excepting such as may be taken for debt, or held as collateral security for money due to said company.

SEC. 2. *Be it further enacted*, That the capital stock of said Company shall be one hundred thousand dollars, and shall be divided into shares of one hundred dollars each, fifty 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.

SEC. 3. *Be it further enacted*, That the stock, property, affairs and concerns of the said company, shall be managed and conducted by nine 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 first Monday in January in each and every year, at such time of the day, and such place in New Bedford, as a majority of the directors for the time being shall appoint, of which election public notice shall be given in one or more newspapers, printed in New Bedford, ten days at least previous to the meeting, 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 should not be chosen on the first Monday of January as aforesaid, it shall be lawful to choose them on any other day in the manner herein provided.

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 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 annual elections of directors.

Board for doing  
business.

SEC. 5. *Be it further enacted*, That the president and four of the directors, or five of them 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 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 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 regulations shall not be repugnant to the constitution and laws of this Commonwealth.

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 in any newspaper printed in New Bedford, for two successive weeks, for the purpose of electing their first board of directors, who shall continue in office till the first Monday of January next, and until others shall be chosen in their stead. *Provided* however, that this charter shall be void, unless put in operation agreeably to the terms of it, within one year from and after 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 fifty thousand dollars of the capital stock of said company shall have been actually 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.

First meeting.

SEC. 7. *Be it further enacted*, That said insurance company shall be located and kept in the town of

Location.

New Bedford, and it shall be liable to be taxed by any general law providing for the taxation of all similar Corporations.

[Approved by the Governor, June 9, 1831.]

## CHAP. X.

An Act to incorporate the Springfield Canal 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 Benjamin Day, James Brewer, Samuel Henshaw, Edmund Dwight, Jonathan Dwight, Jr., Francis Stanton, Israel Thorndike, Harrison Gray Otis, Samuel A. Eliot, William H. Eliot, George W. Lyman, James K. Mills, Gorham Brooks and George Bliss, and their associates, successors and assigns, be, and they hereby are constituted a body politic and corporate, by the name of the Springfield Canal Company; and as such may sue and be sued, have a common seal, and alter and renew the same at pleasure, may from time to time choose a clerk, treasurer, directors, and other needful officers, may make rules and by-laws, *provided* the same are not repugnant to the constitution or laws of this Commonwealth; and generally may do and execute whatever by law shall appertain to bodies politic and corporate.

Persons incorporated.

Capital stock.

SEC. 2. *Be it further enacted,* That the capital stock of said corporation shall not exceed three hundred thousand dollars, and the same may be divid-