

HOUSE.....No. 23.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Forty-
Seven.

AN ACT

To incorporate the Lowell Health Insurance Company.

BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows :

1 SECT. 1. Elisha Huntington, William Livingston
2 and John Clark, their associates and successors, are
3 hereby created a corporation, by the name of the
4 Lowell Health Insurance Company, to be established
5 in the city of Lowell, for the purpose of making as-
6 surances upon health ; with all the powers and priv-
7 ileges, and subject to all the duties and liabilities,

8 contained in the thirty-seventh and forty-fourth
9 chapters of the Revised Statutes, so far as the same
10 may be applicable to this corporation.

1 SECT. 2. The capital stock of the said Lowell
2 Health Insurance Company shall not exceed two
3 hundred thousand dollars, and shall be divided, by
4 the directors of said corporation, at their first meet-
5 ing, into shares not exceeding one hundred dollars
6 each, the number of which shall, from time to time,
7 be determined by said directors; and so much of
8 the said capital stock as may be subscribed for, may
9 be called for by said directors, from time to time,
10 when they deem it necessary or expedient, and shall
11 be paid in by the holders of the stock, which shall
12 always stand pledged to the corporation for all such
13 assessments so called for.

1 SECT. 3. When said corporation shall have been
2 organized, and twenty-five thousand dollars of said
3 capital stock shall have been subscribed for, and five
4 thousand dollars shall have been paid in thereon, or
5 secured as hereinafter provided for investment, the
6 said company may commence issuing policies of in-
7 surance on health.

1 SECT. 4. The capital stock and funds of said cor-
2 poration may be invested in such purchases and loans
3 as are permitted to savings banks, in the seventy-
4 eighth and seventy-ninth sections of the thirty-sixth
5 chapter of the Revised Statutes, and in the forty-
6 fourth chapter of the Acts of the year eighteen hun-
7 dred and forty-one. The said corporation may hold
8 real estate to an amount not exceeding ten thousand

9 dollars, for the purpose of securing suitable offices
10 for the institution.

1 SECT. 5. This act shall take effect from and after
2 its passage.

SENATE, Feb. 2, 1847.

Passed to be engrossed.

Sent down for concurrence.

CHAS. CALHOUN, *Clerk.*

