

## HOUSE....No. 32.

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### Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Fifty-  
One.

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### AN ACT

To incorporate the Union Mutual Marine Insurance  
Company.

*BE it enacted by the Senate and House of Representa-  
tives, in General Court assembled, and by the authority of  
the same, as follows :*

1    SECT. 1. Thomas S. Hathaway, Jonathan Bourne,  
2    Jr., Charles L. Wood, their associates and successors,  
3    are hereby made a corporation, by the name of the  
4    Union Mutual Marine Insurance Company, to be  
5    established in the city of New Bedford, for the pur-  
6    pose of making maritime loans, and insurance against  
7    maritime losses, on the principle of a mutual insur-  
8    ance company, and, for this purpose, shall have all

9 the powers and privileges, and be subject to all the  
10 duties, restrictions and liabilities, set forth in the  
11 thirty-seventh and forty-fourth chapters of the Re-  
12 vised Statutes, so far as the same are applicable to  
13 the corporation hereby created, to continue for the  
14 term of ten years.

1 SECT. 2. No policy shall be issued until the sum  
2 of fifty thousand dollars shall have been subscribed,  
3 and no division of any funds or profits shall be made  
4 to the subscribers, or stockholders, until the expira-  
5 tion of their charter; but such funds, or profits,  
6 shall be invested in such securities and stocks as are  
7 required by law of insurance companies now incor-  
8 porated.

1 SECT. 3. Said corporation may hold real estate to  
2 the amount of ten thousand dollars, and personal  
3 estate to the amount of five thousand dollars, for the  
4 use thereof.

1 SECT. 4. Said corporation shall be restricted to an  
2 amount not exceeding five thousand dollars, on any  
3 one risk, until its funds, or invested capital, shall  
4 reach the sum of one hundred thousand dollars.