

HOUSE....No. 291.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, May 20, 1856.

The Committee on Mercantile Affairs and Insurance, to whom was recommitted the Bill to incorporate the Globe Insurance Company of Boston, have considered the same and report the same in a new draft.

For the Committee,

WILLIAM MIXTER.

Commonwealth of Massachusetts.

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

AN ACT

To incorporate the Globe Insurance Company in Boston.

*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. William Appleton, Josiah Bradlee, and
2 William F. Weld, their associates and successors, are
3 hereby made a corporation by the name of the Globe
4 Insurance Company, of Boston, for the purpose of
5 making insurance against losses by fire and maritime
6 losses, with all the powers and privileges, and subject
7 to all the duties, liabilities and restrictions, set forth
8 in the forty-fourth chapter of the Revised Statutes,
9 the four hundred and fifty-third chapter of the acts
10 of eighteen hundred and fifty-four, and all other

11 general laws in force relating to insurance companies,
12 except as hereinafter provided.

1 SECT. 2. Said company shall have a capital of one
2 million dollars, to be divided into shares of one hun-
3 dred dollars each, to be paid in and invested as fol-
4 lows: Before any policies shall be issued, fifty per
5 cent. of said capital shall be paid in cash, and in-
6 vested according to the laws of this Commonwealth
7 regulating insurance companies with specific capital;
8 and the residue of said capital shall be paid by notes
9 of the stockholders, payable on demand, without
10 interest, and secured by pledge of the stock held by
11 said stockholders; and no part of said stock shall be
12 transferred, until the full amount of notes secured
13 thereby have been paid in cash, or said stock shall be
14 transferred, subject to the lien thereon for payment
15 of said notes, to be expressed in the instrument of
16 transfer.

1 SECT. 3. Said company shall set apart annually,
2 all its profits over and above six per cent. of its un-
3 impaired capital, paid in and invested as aforesaid, as a
4 reserved fund, for the redemption of said stockholders'
5 notes, which fund shall be invested in the same man-
6 ner as its cash capital; and whenever said fund, with
7 its accumulations, shall amount to ten per cent. of
8 said notes, the same shall be ratably endorsed as a
9 payment thereon, and so on from time to time, until
10 said notes are fully paid.

1 SECT. 4. This act shall take effect from and after
2 its passage.

