

## CHAP. XXVI.

## An Act to incorporate the Salem Commercial 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 Nathaniel Silsbee, Joseph Story, Stephen White, Nathaniel West, junior, Timothy Bryant, and William P. Richardson, with their associates, successors, and assigns, be, and they hereby are incorporated into a company and body politic, by the name of the Salem Commercial Insurance Company; with all the powers and privileges granted to insurance companies, 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, 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 twenty thousand dollars, excepting such as may be taken for debt, or held as collateral security, for monies due to said company.

General Pow-  
ers.May hold real  
estate.

Capital Stock.

SEC. 2. *Be it further enacted,* That the capital stock of said company, exclusive of premium notes and profits arising from business, shall not be less than one hundred thousand dollars, nor more than two hundred thousand dollars, and shall be divided into shares of one hundred dollars each, fifty per cent. of which shall be paid in money by each and every subscriber, on the amount of his subscription, within thirty days after public notice given by the President and Directors, chosen by the stockholders, in two newspa-

pers, printed in the town of Salem, and the residue shall be secured by a deposit of stock of the United States, or of this Commonwealth, or of some bank within this Commonwealth, or such other security as may be approved by three fourths of the Directors, and be paid in such sum or sums. at such time or times, and under such penalties as the said President and Directors shall, in their discretion, direct and appoint.

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, and 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 and citizens of this Commonwealth, and shall be elected on the second Monday of January in each and every year, at such time of the day, and in such place in the town of Salem, as a majority of the Directors, for the time being, shall appoint ; of which election public notice shall be given, in two of the newspapers, printed in the town of Salem, and continued for the space of ten days immediately preceding such election : And the election shall be made by ballot, by a majority of the votes of the stockholders present, allowing one vote for 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 the said company shall prescribe. And, if through any unavoidable accident, the said Directors should not be chosen on the second Monday of January, as aforesaid, it shall be lawful to choose them on any other day, in the manner herein prescribed.

Officers annually elected.

Proviso.

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 faithfully to discharge 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

Presidency.

manner as herein before directed, respecting annual elections of Directors.

By-laws and regulations.

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 for 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 so many clerks and servants, for carrying on the said 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 or laws of this Commonwealth.

Proviso.

First meeting.

SEC. 6. *Be it further enacted*, That any two or more persons, named in this act of incorporation. are hereby authorized to call a meeting of the said company, as soon as may be, in Salem, by advertising the same for two successive weeks, in the Essex Register and Salem Gazette, printed in Salem, for the purpose of electing a first Board of Directors, who shall continue in office until the second Monday of January, in the year of our Lord one thousand eight hundred and nineteen.

[Approved by the Governor, June 12, 1818.]

## CHAP. XXVII.

An Act to incorporate the Episcopal Church in Dedham.

SEC. 1. **BE** *it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same,* That Abel D. Alleyne, John