

THE
CONSTITUTION

OF THE

Boston Tontine Association.

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Oct. 24, 1932



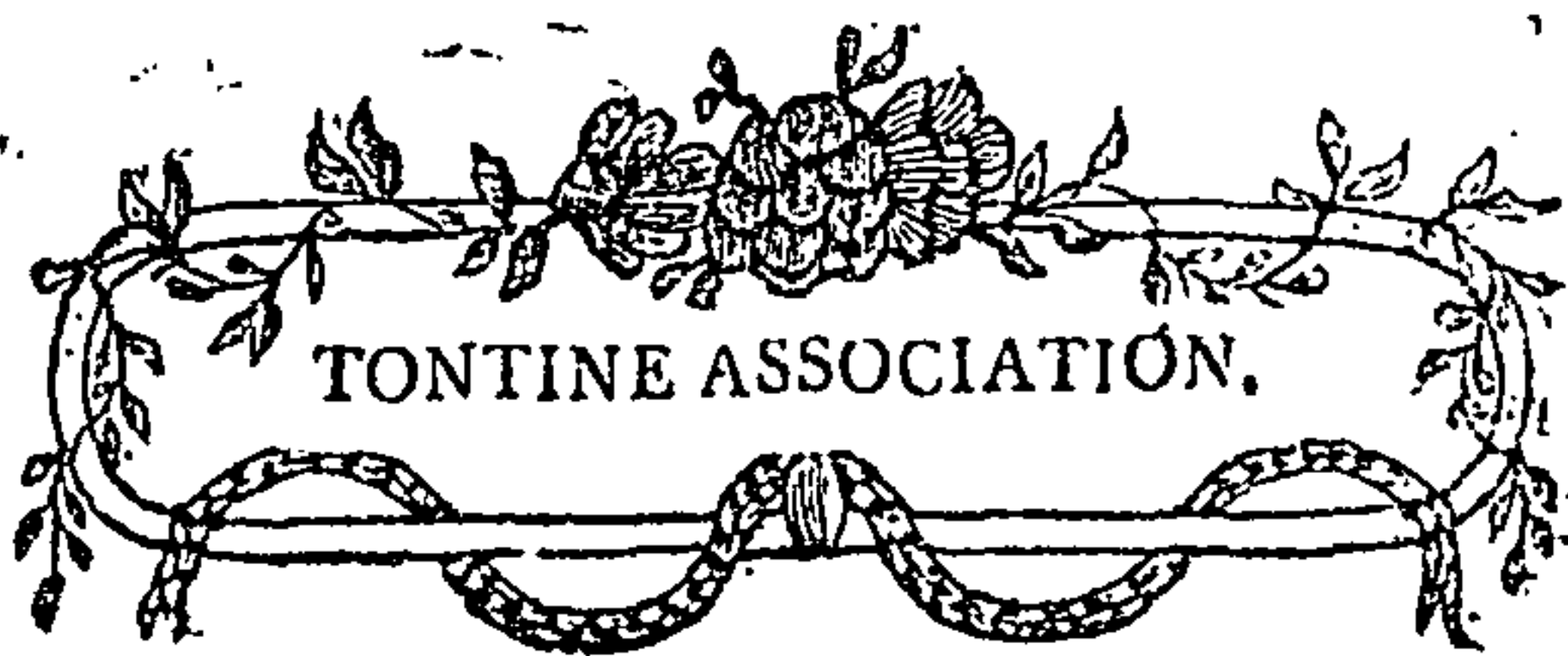
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TONTINE ASSOCIATION.

THE Subscribers agree to form themselves into a Society, under the name of "THE BOSTON TONTINE ASSOCIATION," for the purpose of raising a fund by a subscription on Lives, to certain uses private and publick, herein after specified: And each of the Subscribers hereby covenants and agrees with all and each of the others to be bound by, fulfill and perform, each and every of the Articles herein specified, or that may hereafter be adopted by the Members for the Government of the Society, and the disposition of the funds subscribed, viz.

I.

THE Subscriptions shall be opened from the First day of September, 1791, and shall continue open until the First day of May, 1792, unless *One Hundred Thousand* shares are sooner subscribed; at either of which periods the subscriptions shall be closed.

II.

THE rates of shares shall be in proportion to the age of the life subscribed upon (or Nominee) agreeable to the annexed *Age-Table*;

III.

THE Subscription-Book shall be open to all citizens of the *United States*, and strangers, of adult age and legal ability, who may subscribe on the chance of their own lives, or the lives of any other persons, being inhabitants of the *United States*, whether *feme covert*s, infants, persons *non compos*, or other legally disabled persons.

IV.

THERE shall be paid by every person, who subscribes before the first of *December*, 1791, at the time of subscribing, *One Dollar* and *Ten Cents* on each share subscribed, as a deposit; which *Dollar* shall be in part payment of their shares, and the *Ten Cents* shall be accounted for, in the account of expences to the use of the Society; and all persons subscribing after the first day of *December*, 1791, until the Subscription shall be closed, shall pay an additional sum of *Ten Cents* on every share, for each and every month after the said first day of *December*, over and above the deposit of *One Dollar* and *Ten Cents* aforesaid: And all the sums so received shall be accounted for to the Society, but any Subscriber who pays his deposit at the time of subscribing, may name or exchange his Nominee, at any time before the first *Monday* in *September*, 1792, but not afterwards.

V.

THE balance due on all shares subscribed for shall be completed and paid on or before the first day of *September*, 1792. And if failure be made in the completing payment at that period, all the deposits and advances before paid by the delinquent, shall be forfeited to the use of the Society, and the delinquent be excluded

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therefrom ; in which case all such forfeited shares shall be again opened for Subscription on such terms and conditions as the Society shall provide.

VI.

THE deposits and advances to be made at subscribing, shall be paid into the hands of *Five Agents* (to be chosen for the purpose, and to continue while the Subscription is open) some one of whom shall give receipts to the Subscribers, counter-signed by the *Secretary*. And the Agents shall monthly pay the same over into the hands of the *Treasurer*, who shall receipt for the same to the Agents.

VII.

A MEETING of the whole Society shall be held in *Evening* on the first *Monday of September* annually, during the continuance of the *Tontine*, at such house, and at such hour of the day as shall be appointed by the *Trustees* for the time being, by a notification in any two publick news-papers, three weeks successively, before the time appointed for such meeting. At which meeting there shall be chosen by ballot, a *Secretary*, a *Treasurer*, being Members, a Board of *Trustees* consisting of Thirteen Members, four of whom shall have been *Trustees* the preceeding year ; and a *Standing-Committee* of Inspection, consisting of sixteen Members, to continue in office the year ensuing their election.

VIII.

THE Members in all meetings of the Society shall be entitled to votes in all matters in proportion to their property, in the following ratio, from 2 to 16 Dollars inclusive shall have one Vote, from 17 to 32 Dollars inclusive shall have one Vote, from 33 to 64

Dollars inclusive shall have one Vote, from 65 to 100 Dollars inclusive shall have one Vote, and every 100 Dollars above 100, shall have one Vote, provided that no one Member shall have more than 10 Votes. And absent Members may vote by proxy, authorized in writing. And in all elections in the first instance a majority of voters present shall be necessary to determine the Vote, but in case of a second trial a plurality shall decide that Vote.

IX.

THE first Treasurer and Standing-Committee shall be chosen at the first meeting of the Society, and the first Board of *Trustees* shall be chosen on the first *Monday* of *July* next, and all the other officers at the annual meeting in *September*, 1792.

X.

THE *Treasurer* for the time being shall be the receiver and payer of all monies and securities belonging to the Society. And shall make regular entries in the Society's books, of all the appropriations of Monies, Securities and Stock, and the Receipts of all Monies, interest and profits, and shall furnish such duplicates and abstracts thereof as the *Trustees* shall direct.

XI.

THE *Treasurer* shall give Bonds to the *Trustees* to the use of the Society, with two sufficient sureties, in the sum of Twenty Thousand Dollars for the faithful performance of his trust.

XII.

FOR the security and safe keeping of the funds of the Society, and the faithful appropriation thereof, there shall be a publick chest, to be procured and safe kept by the *Treasurer*, subject to the

future direction of the *Trustees*, in which all the Monies, Securities and personal funds of the Society shall be deposited, to which there shall be two Locks and Keys. One Key to be kept by the *Treasurer*, and the other by the *President* of the Board of *Trustees*; and until the appointment of *Trustees* the bonds required of the *Treasurer* shall be given to the Agents, one of whom shall keep one of the Keys of the Chest; which never shall be opened but for the purposes directed by a majority of a quorum of the *Trustees*, or for the purpose of the Agents making deposits therein during the continuance of their authority.

XIII.

SEVEN of the *Trustees* shall form a quorum of the board to transact all business within their departments who shall meet as often as any two of them shall think expedient, notice being given to the whole Board by the *Secretary*, who shall also attend their meetings and record their proceedings.

XIV.

ALL purchases, loans and negotiations in behalf of the Society shall be made by and in the name of the *Trustees* to the use and benefit of the Society, and all dividends shall be by them apportioned and declared as soon as may be, annually, after the first Monday in September, 1792; and at all meetings of the Board of *Trustees*, each *Trustee* shall have one Vote, except the *President*, who shall have only a casting Vote, in case of an equality of Votes.

XV.

It shall be the duty of the *Secretary* to countersign all receipts and certificates to Subscribers, to keep a description book, in which

shall be entered the names of the Subscribers or Members. The Nominees or persons whose lives are subscribed upon, their age, statue, complexion, place of abode, their parents, and addition, and the number of shares subscribed on each life ; and shall furnish duplicate copies of the description book, one to be kept by the *President*, and another to be always in the care of the *Treasurer*, to raise and keep all such Books and records as the *Trustees* from time to time shall direct. It shall also be the duty of the *Secretary*, to attend the several meetings of the Society, the *Trustees* and standing committee, and to record the proceedings of each in separate Books ; and all the Books shall be constantly open to the inspection of the *Treasurer*, all and any one or more of the *Trustees*, and to each of the standing committee. And every person interested in the *Tontine* shall have right at all times to inspect his own accounts in the Books of the Society.

XVI.

As soon and as often as there shall be *One Thousand Dollars* in the hands of the *Treasurer*, during the authority of the Agents, he with their concurrence, shall vest the same in some of the Publick Funds in the name of the *Treasurer* to the use of the Society, and shall deposit the Securities immediately in the Treasury Chest.

XVII.

As soon as the *Trustees* shall be chosen, the appropriation of all Monies shall rest solely with a quorum of them, whose discretion and judgment shall be consulted in, to appropriate the same in the best possible manner for the annual profit and advantage of the Society. Provided however that no appropriations of Monies shall be made except by a majority of the Votes at a meeting of a quorum of the *Trustees*, after due notice has been given to all of them.

XVIII.

It shall be the duty of the standing committee to inspect into the conduct of the *Treasurer* and *Secretary*, and the doings of the *Trustees*, to look into the state of the Accounts, Books, Stock and Securities, and other property belonging to the Society, at least once a month. Four of the Committee shall serve as *Auditors* for a quarter of a year in rotation. And if any misconduct in any of the Officers shall appear in the course of their enquiry, the whole Committee shall be notified to meet and a quorum of Thirteen being present, shall by a majority of Votes displace from his Office the person who has misbehaved, if upon investigation they find the charge supported.

XIX.

If any vacancy shall happen in the course of the year by death or exclusion in the Office of *Treasurer*, *Trustee* or *Secretary*, the committee shall be called together, and a quorum being present they shall by a majority of Votes (each one of the committee having one) choose three persons being Members of the Society for each vacancy, and a quorum of the *Trustees* shall choose one of the three persons so chosen to supply the vacancy.

XX.

If any member of the Society, or Nominee, changes the place of his residence, the Member interested shall give notice to the Secretary, who shall make the Books conformable.

XXI.

SHARES may be transferred by an indorsement of the owner on the original Certificates and Receipts for deposits, and the Assignee

of such Certificates or Receipts shall, upon his having the transfer noted by the Secretary, in the Society's books, be entitled to the same interest, profits and privileges as a Member of the Society, that the original holder previously was ; But Transfers of all shares and deposits may be made to any persons, whether of legal ability or not ; and all legally disabled persons, to whom shares and deposits may be transferred, may be represented both in the privilege of Members, and in the reception of dividends, by those who legally represent them, during the lives of their Nominees, such Representatives subscribing the Articles in their representative capacity.

XXII.

THESE shall be made on the first *Monday* of *September* annually, after the first *Monday* of *September*, 1792, during the continuance of the Society, a dividend of all the profits, rents, premiums and interest of the Society, which have accumulated in the course of the year. And each share shall receive an equal dividend.

XXIII.

EVERY holder of Certificates and Member, of the Society whose Nominees are Resident within the *United States*, who shall neglect to demand his or her dividend for two years successively, after the same is declared, his or her share or shares of profit and principal shall be considered as forfeited to the use of the other Members of the Society, and he or she accordingly, by such neglect, relinquishes the same to their use. And ceases to become a Member of the Society.

XXIV.

No person shall be entitled to receive any dividend, unless the Nominee be proved to be alive on the day the dividend falls due,

XXV.

THE evidence of the existence of the lives of the Nominees shall be of the following kind, *viz.* on such Nominees as reside in the town of *Boston*, there shall be a personal view of the life by some Minister of the town who shall certify the life to the *Trustees* to be in existence on the day the dividend falls due, in the form following, *viz.*

I Minister of the in the town of *Boston* do hereby certify to the *Trustees* of the *Boston Tontine Association*, that upon a personal view of a Nominee in said Tontine, the said is now living or was alive on the first day of *September*,
Certified under my hand at this day of

WHICH Certificate shall entitle the owner to his or her dividend.

ON such Nominees as live out of the town of *Boston*, but within the *United States*, there shall be a personal view of the life by the Minister of the parish where he or she resides, or some Justice of the peace or other civil Magistrate residing in or near the same place, who shall personally know the Nominee; and such Minister, or Justice of the Peace or other Magistrate, shall certify his knowledge of the existence of such Nominee, in the form following, *viz.*

I Justice of the Peace for the county of (or Minister of the Parish of in as the case may be) hereby certify to the *Trustees* of the *Boston Tontine Association* that from a personal view of a Nominee, in said Tontine, I know him to be alive on this day of

AND in such cases where the Nominee shall not be personally known to the Minister of the Parish or civil Magistrate, the oath of

the party interested taken before some civil magistrate shall be deemed sufficient, as to the identity of the person of the Nominee, which oath shall be in the form following, viz.

I of hereby testify that I or a Nominee in the Boston Tontine Association, am (or is) the same person, whose life was subscribed upon in the description Book of the Boston Tontine Association, by that I was born at in the State of in the year of that the names of my parents and that this declaration is made under oath, and by me subscribed on this day of Anno Domini

UNDER which the Magistrate shall certify as follows, viz.

On the day of Anno Domini the above named in his proper person appeared, and in my presence subscribed the above declaration, and made solemn oath that the same is true in all its parts. Before me,

AND when any Nominee shall be bound to parts beyond sea, or out of the United States, the Member interested on his life shall give notice thereof to the Secretary, who shall record the same in the Trustees books. And if he or she shall neglect to give such notice to the Secretary, the existence of the life of such Nominee, shall be subject to the same mode of evidence, and the dividend depending on his or her life to the same conditions, as is provided for those whose Nominees are resident within the United States: But if such notice is given and record made thereof, the Nominee, during his or her residence out of the United States, may verify his or her existence, by his or her own oath before any civil Magistrate of the country where he or she resides in the form following, viz.

I of in the County of and State of but now resident in hereby testify, that I

am the same person, whose life was subscribed upon in the description book of the Boston Tontine Association, by that I was born at . . . in the State of . . . on the . . . day of . . . Anno Dom. . . . That the names of my parents were, (or are, as the case may be) and that this declaration is made under oath, and by me subscribed, on this . . . day of . . . Anno Dom., signed

Under which the Magistrate shall certify as follows, viz.

II. On this . . . day of . . . Anno Dom. . . . the above named . . . in his or her proper person appeared, and in my presence subscribed the above declaration, and made solemn oath that the same is true in all its parts. . . . Before me . . . C. D.

AND upon such oath and declaration being presented to the Trustees by the Member interested, or his lawful Representative, they shall order payment of all such dividends as may have fallen due, prior to the date of such oath and declaration. But if no such oath and declaration shall be presented for the space of five years successively, (during which time the dividends on such absent Nominees shall be reserved and unappropriated) such delay shall be conclusive evidence of the death of the Nominee, and he or she thereby releases all right and title to the Shares subscribed on his or her life, and all the dividends unpaid, to the use of the Society, and shall be excluded from being a Member.

THE foregoing Certificates in blank, as well as all other Certificates and Receipts shall be delivered to every Member on application to the Secretary, and together with all other incidental expenses shall be carried to the general account of expenses, and shall be defrayed out of the Treasury before a dividend of profits is made.

XXVI.

If any suspicion of fraud in procuring the Certificates is suggested by any one of the Trustees, or by any other Member of the Society to

any one of the *Trustees*, payment shall be delayed until a thorough investigation shall be made, and a *Vote* of the *Trustees* is had upon the subject. Any person however aggrieved by such delay of payment, shall have a right to appeal to the *Standing Committee*, who shall meet for that purpose, and who shall by a majority of voices, finally determine his or her right.

XXVII.

WHERE any person, who holds a *Certificate* on the life of another, shall die before his *Nominee* the *Executors* and *Administrators*, *Heirs* or *Guardians* of the *Heirs*, of such deceased person, shall have a right to represent such *Shares* during the life of the *Nominee*, as well in the privileges of a *Member* of the *Society*, as in the reception of *dividends*.

XXVIII.

UPON the death of any *Nominee*, the person who subscribed upon the life of such *Nominee*, relinquishes all right to the reception of any profits and interest, which hath accrued since the last *dividend* previous to such death, and relinquishes all title to the monies subscribed and paid on such life, and ceases to be a *Member* of the *Society*.

XXIX.

THE *Boston Tontine Association* shall continue until the first *Monday* of *September*, 1850, at the expiration of which period the right of *Survivorship* shall cease, and the *Society* shall continue thereafter only for the purpose of ascertaining the lives, and declaring and paying the *dividends*; and the whole of the then existing funds and property belonging to the *Society* shall be then divided among the then *Members*, whose *Nominees* shall survive on the said first *Mon-*

day in September, 1850, their heirs and assigns, in proportion to the shares they hold. *Provided*, this article notwithstanding, it shall be in the power of this Society, at any special meeting called for that purpose, within five years, to appropriate any sum not exceeding one 20th part, nor less than one 40th part of the whole then existing funds, to such publick uses as shall then be agreed upon.

XXX.

ALL letters on business of the Society shall be addressed to the *Secretary*, and free of expense.

XXXI.

A CATALOGUE containing the names of the Members alphabetically disposed, and of the Nominees, and the capital subscribed, shall be published triennially, and delivered to each Member, who may apply for the same, he paying therefor the original cost.

XXXII.

THE Agents or Trustees are authorized to make application to the Legislature of *Massachusetts* as soon as may be, for an act of Incorporation. *Provided*, an act of Incorporation is procured from the Legislature of *Massachusetts*, the funds of the Society shall be always kept, and the meetings held and business transacted in the town of *Boston* during the continuance of the *Tontine*. Otherwise it shall be in the power of the Members of the Society, at some future annual meeting, if they see fit to remove their funds to the metropolis of some other of the *United States*, where an act of Incorporation may be procured.

XXXIII.

THE *Treasurer* and *Secretary*, and such assistants as may be allowed them by the *Trustees*, shall have such compensations allowed them, as the *Trustees* shall think adequate to their services.

XXXIV.

No vote shall ever be reconsidered by the Board of *Trustees*, or *Standing Committee*, by a less number than were present at the time it was passed.

A true Copy of the Original.

Attest,

Edward Davis, Sec'y.



T H E A G E T A B L E,

Or terms of admission to the

B O S T O N T O N T I N E.

YEARS.

ADMISSION MONEY.

Dolls. Cents.

<i>Persons at the age of 5</i>	<i>to pay</i>		16	-
<i>from 5 to</i>		10	-	15 20
10	-	15	-	14 60
15	-	20	-	14 -
20	-	25	-	13 10
25	-	30	-	12 -
30	-	35	-	11 30
35	-	40	-	10 80
40	-	45	-	10 -
45	-	50	-	9 10
50	-	55	-	8 20
55	-	60	-	7 50
60	-	65	-	6 40
65	-	70	-	5 10
70	-	75	-	3 90
75	-	80	-	2 80
80	-	85	-	2 -

THE AGE-TABLE is calculated with a combined View to several distinct Objects, *viz.*

To Tables of Expectation of Life, according to Mr. DE MOVRE, Dr. HALLEY, and Dr. PRICE.

To Calculations of the comparative Value of a given Annuity on Lives, from five Years to the age of eighty-five.

To Calculations formed on New-England Bills of Mortality, by which it will appear that of one Hundred Persons born, fourteen will reach the age of eighty Years.

Thus as the younger Classes will be most benefited in the final issue of this Plan, they of course ought to pay in proportion to their just Expectations.

The following GENTLEMEN have been appointed

A G E N T S :

WILLIAM TUDOR, Esq.

SAMUEL BLODGET, jun. Esq.

NATHANIEL FELLOWES, Esq.

HON. BENJAMIN AUSTIN, jun. Esq.

HON. THOMAS DAWES, jun. Esq.

*The following GENTLEMEN are the
STANDING COMMITTEE :*

Hon. Stephen Higginson,	Jonathan Amory,
Abiel Smith,	William Smith,
Hon. Caleb Davis,	John Codman, jun.
Daniel Hubbard,	Joseph Blake,
David Greene,	Joseph Russell, jun.
Hon. Oliver Wendell,	Frederick W. Geyer,
Rev. Dr. Samuel Parker,	Ebenezer Storer,
Joseph Coolidge,	William Phillips, jun.
	<i>Esquires.</i>

BENJAMIN GREENE, Esq. Treasurer.

Attest,

EDWARD DAVIS, Secretary.

ADVERTISEMENT.

THE Subscription-Books are kept open to all
classes, Male and Female, at Mr. DAVIS's Insu-
rance-Office, State-Street, Boston: And the articles
forming the Constitution may be had of BENJA-
MIN RUSSELL, the Printer thereof,

Boston, 1791.