

SENATE No. 20

To accompany the petition of Charles A. Harrington and others for incorporation as the Massachusetts Protective Life Assurance Company. Insurance.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-Four.

AN ACT

To incorporate the Massachusetts Protective Life Assurance 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 SECTION 1. Charles A. Harrington, William C.
2 Johnson, Lemuel G. Hodgkins and Frank C.
3 Harrington, their associates and successors, are
4 hereby made a corporation under the name of The
5 Massachusetts Protective Life Assurance Company,
6 to be located in the city of Worcester, for the pur-
7 pose of making insurance upon lives and issuing
8 annuities and pure endowment contracts; with all
9 the rights, powers and privileges, and subject to
10 all the duties, liabilities and restrictions conferred
11 or imposed by all general laws now or hereafter
12 in force, applicable to domestic stock life insur-
13 ance companies, so far as the same are not incon-
14 sistent with the provisions of this act.

1 SECTION 2. The capital stock of the corporation
2 shall be two hundred thousand dollars, divided into
3 two thousand shares of the par value of one hun-
4 dred dollars each. The capital stock together with
5 a surplus of not less than one hundred thousand
6 dollars shall be paid in, in cash, within twelve
7 months after this act becomes effective; and no
8 certificates of shares and no policies shall be issued
9 until the whole capital stock and surplus are paid
10 in. Said capital may, upon vote of the stock-
11 holders, be increased from time to time as provided
12 in section seventy of chapter one hundred and
13 seventy-five of the General Laws.

1 SECTION 3. At any time when the net surplus of
2 the corporation shall exceed twice the amount of
3 the capital stock, said stock may be retired, and in
4 such case the policy holders shall become members
5 of the corporation and direct its affairs as in the
6 case of mutual companies.

1 SECTION 4. This act shall take effect upon its
2 passage.

