

HOUSE No. 192.

[Bill accompanying the petition of James F. Dickey. Insurance.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred.

AN ACT

To incorporate the Boston 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. William Cogswell, Henry B. Dil-
2 lenback, James F. Dickey and George W. An-
3 derson, their associates and successors, are hereby
4 made a corporation by the name of Boston Life
5 Assurance Company, to be located in the city of
6 Boston, and said corporation is hereby granted
7 all the powers, rights and privileges, and is made
8 subject to all the duties, restrictions and liabilities
9 set forth in all general laws now or hereafter in
10 force applicable to domestic life insurance corpo-
11 rations, and not inconsistent with this act.

1 SECTION 2. There shall be an original guar-
2 anty capital stock of the said corporation of five
3 hundred thousand dollars, divided into shares of
4 one hundred dollars each, at least one-half of
5 which shall be subscribed and paid in money be-
6 fore the said corporation shall go into operation
7 for the purpose of making insurance. The balance
8 of the said stock may be subscribed and called in
9 by the directors from time to time when they deem
10 it necessary or expedient.

1 SECTION 3. At the first meeting of the corpo-
2 ration eight directors shall be chosen by the sub-
3 scribers to the guaranty capital stock, who shall
4 hold their offices for one year and until others
5 shall be chosen in their stead. At all subsequent
6 elections of directors, the number shall be such as
7 may be provided by by-law of the corporation,
8 and, in case of no provision on this subject, the
9 number shall be eight ; one-half of whom shall be
10 elected by the subscribers to the guaranty capital
11 stock, and the other half by the assured, voting in
12 separate bodies. The directors shall all be either
13 stockholders or assured, and, on ceasing to be
14 such, shall cease to hold such office.

1 SECTION 4. Whenever the net surplus of the
2 said corporation shall be sufficient for the purpose,
3 the stockholders shall be entitled to an annual
4 dividend of eight per centum, and, in case of
5 such dividend not being made in any one year, it
6 shall be made good at a subsequent period when
7 the net surplus shall be sufficient therefor.

1 SECTION 5. After providing for risks, losses,
2 incidental expenses and dividends as aforesaid,
3 the directors shall set apart one-fourth of the esti-
4 mated net surplus as a reserve fund to be applied
5 to the redemption of the guaranty capital stock in
6 whole or in part as the assured may by vote direct,
7 whenever after the expiration of ten years from
8 the time of the organization of the company the
9 amount of such fund shall be sufficient for the
10 purpose, and the assured shall so vote.

1 SECTION 6. Upon the redemption and extinc-
2 tion of the guaranty capital stock under the pro-
3 visions of the fifth section, the directors shall be
4 chosen by the assured.

