

HOUSE No. 1027

Bill accompanying the petition of William R. Scharton and others for the incorporation of the People's Surety Company. Insurance. January 18.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Eleven.

AN ACT

To incorporate the People's Surety 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. Edward M. Shanley, Joseph H. McNally,
2 William R. Scharton, and Joseph F. Costello, their associ-
3 ates and successors, are hereby made a corporation by the
4 name of the People's Surety Company, with authority to
5 establish and maintain offices in this commonwealth with
6 all the powers and privileges set forth in all general laws
7 now or hereafter enforced, relating to bond and surety
8 companies.

1 SECTION 2. This company shall be accepted as surety
2 in all cases of criminal bail by clerks of court, justices of
3 courts, magistrates, and commissioners.

1 SECTION 3. The capital of this company shall be not
2 less than twenty-five thousand dollars or more than two
3 hundred thousand dollars, all of which is to be paid in,
4 and the par value of which is to be ten dollars per share.

1 SECTION 4. There shall be an equal amount of common
2 and preferred stock.

1 SECTION 5. This bill shall take effect upon its passage.