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1830

MASSACHUSETTS
HOSPITAL
LIFE INSURANCE
COMPANY

PROPOSALS

1830



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PROPOSALS

OF THE

MASSACHUSETTS HOSPITAL
...

Life Insurance Company,

TO MAKE INSURANCE ON LIVES,
TO GRANT ANNUITIES ON LIVES AND IN TRUST,
AND ENDOWMENTS FOR CHILDREN.

JUNE 2, 1830.

Office No. 50 State Street, Boston.

PRINTED BY JAMES LORING.

1830.



PROPOSALS

OF THE

MASSACHUSETTS HOSPITAL

TRUST OF THE TRUST

AND ENDOWMENTS COMPANY

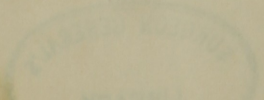
TO MAKE IMPROVEMENTS ON LIVES, TO GRANT ANNUITIES ON LIVES AND IN TRUST, AND ENDOWMENTS FOR CHILDREN.

June 2, 1830.

Office No. 20 State Street, Boston.

PRINTED BY JAMES FORBES

1830.



OBJECT OF THE SOCIETY.

THE importance and necessity of an Institution, in which property might be secured for the support of aged persons, widows and children, induced a number of gentlemen of Boston and its vicinity to form an Association, with a capital of *Five Hundred Thousand Dollars*, which was incorporated by the Legislature of Massachusetts, under the name of the **MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY**, with authority to make insurance on lives and all kinds of contracts in which the casualties of life and interest of money are principally concerned. In virtue of the authority granted by this Act, the Company will enter into various kinds of contracts, so as to accommodate persons in almost every age and situation in life.

Thus, a young man of small property, by an annual appropriation of a part of the proceeds of his labour, may purchase of the Company a deferred annuity producing an important income in old age—or an annuity in reversion, to be paid to his wife or to his children, in case they should survive him—or he may make insurance on his own life, and thus secure to his family or friends the payment of a large sum in case of his death.

An aged person whose income is not sufficient for his maintenance, can exchange his capital for a life annuity, and thus provide for an expenditure, much exceeding the simple interest of his money, without fear of being reduced to poverty if he should live to an extreme old age.

By a life-annuity, a wife can obtain an equivalent for the surrender of her right of dower, or the assignees of a bankrupt's estate can extinguish a claim for dower.

For persons of moderate property and for the rich, the annuities and endowments in trust, afford the means of making provision for widows and children, and securing the capital in a manner which no other Institution has done.

By an endowment in trust for children, property may be placed with the Company to ac-

cumulate at compound interest, till they shall attain the age of 21 years, or shall be married, without any trouble to the guardians or friends; and if a part of the income should be required for their support, the Company will pay to them such sums as shall be agreed upon at stated periods, and the surplus will be added to the capital, and commence drawing interest at the beginning of every year; and the business will be transacted by the Company at much less expense than is usual in private trusts, without any of the difficulties arising from the resignation or death of trustees, or the losses which might ensue from their bankruptcy.

It is unnecessary to mention particularly all the variety of forms of annuities, reversionary payments and insurances. The Tables of rates hereafter given, with the explanatory remarks which accompany them, will suffice to show the general nature and uses of such contracts, and for any particular case, information may be obtained by application to the Office. The usual methods of making these contracts with the Company will be perceived by the following regulations.

RULES AND REGULATIONS.

Every person desirous of making insurance on his own life, or upon the life of any other person, or who wishes to contract for reversionary payments on annuities,* must sign a declaration by himself or agent according to a printed form to be furnished by the Company, setting forth the age, occupation, place of birth, state of health, and other circumstances attending the life or lives insured, or the life upon the failure of which the reversionary payment of the annuity is to commence. The Company may also require a certificate of the health of the person from a physician of established reputation. An application for an annuity on a life must state the age of the party to whom it is granted. Any misrepresentation in these declarations vitiates the contracts.

Policies of insurance and reversionary contracts are void, if the person whose life is insured shall die upon the seas, or upon any of the great lakes, or shall, without the consent of the Company previously obtained, and en-

* The most common case of reversionary payments on annuities, is where a man contracts for an annuity, to be paid to his wife or children after his decease.

dorsed upon his Policy, pass beyond the settled limits of the United States, excepting into the settled limits of the British Provinces of the two Canadas, Nova-Scotia or New-Brunswick; or shall, without such previous consent thus endorsed, visit those parts of the United States which lie south of the southern boundaries of the States of Virginia and Kentucky; or shall, without such previous consent thus endorsed, enter into any military or naval service whatsoever (the militia not in actual service excepted;) or in case he shall die by his own hands, in, or in consequence of, a duel, or by the hands of justice, or in the known violation of any law of these States, or of the United States, or of the said Provinces.

A person must have an interest in the life he insures, if it be not his own life.

No Policy takes effect until the first premium shall be paid, and the annual premiums must be paid the day they fall due, otherwise the Policy expires; but it may be revived at any time within fifteen days, the person on whose life the assurance was made being then alive and in good health, by the payment of

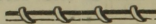
said premium, together with an additional sum of ten per cent. upon such premium.

All claims will be settled within sixty days after notice and satisfactory proof of the claim shall be made.

Annuities must be demanded by the annuitant in person, or satisfactory proof must be given that the annuitant is still alive.

A charge of one dollar is made for each Policy of a common form ; but where a special contract is required, the expense of drafting it must be borne by the assured.

The Company reserves to itself the right of making any alterations, which the particular circumstances of applicants may in their opinion render expedient.



The Office of the Company, No. 50 State Street, Boston, will be open daily, (Sundays excepted) from 9 to 2 o'clock, for the transaction of business ; and any letters directed to the Actuary, post paid, will receive immediate attention.

INSURANCE ON LIVES.

TABLE

Of the rates of insurance of one hundred dollars on a single life.

Ages	1 year	7 years	Life.	Ages	1 year	7 years	Life.
10	\$	\$	\$	36	\$1.85	\$1.98	\$3.06
to				37	1.89	2.04	3.14
14	0.89	1.08	1.88	38	1.93	2.09	3.23
15	0.90	1.15	1.93	39	1.96	2.15	3.31
16	0.96	1.23	1.99	40	2.04	2.20	3.40
17	1.06	1.30	2.04	41	2.10	2.26	3.49
18	1.16	1.38	2.09	42	2.18	2.33	3.59
19	1.25	1.43	2.14	43	2.23	2.39	3.69
20	1.36	1.48	2.18	44	2.28	2.46	3.79
21	1.44	1.50	2.23	45	2.34	2.54	3.90
22	1.46	1.53	2.26	46	2.39	2.63	4.01
23	1.49	1.55	2.31	47	2.45	2.71	4.13
24	1.51	1.58	2.35	48	2.51	2.81	4.25
25	1.53	1.60	2.40	49	2.61	2.93	4.39
26	1.55	1.63	2.45	50	2.75	3.04	4.54
27	1.58	1.66	2.50	51	2.86	3.14	4.68
28	1.60	1.69	2.55	52	2.95	3.24	4.83
29	1.64	1.71	2.61	53	3.05	3.35	4.98
30	1.66	1.75	2.66	54	3.15	3.48	5.14
31	1.69	1.78	2.73	55	3.25	3.60	5.31
32	1.71	1.81	2.79	56	3.36	3.74	5.50
33	1.75	1.84	2.85	57	3.49	3.88	5.70
34	1.79	1.89	2.93	58	3.61	4.03	5.91
35	1.81	1.94	2.99	59	3.75	4.19	6.14
				60	3.90	4.35	6.36

From this table it appears, that a person aged ⁶⁹31 years, by paying to the Company ~~\$1.85~~ may secure to his heirs one hundred dollars, if he should die within one year. This insurance may be renewed on the follow-

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$$\begin{array}{r} 306 \quad 3.20 \\ 1. \quad \quad 1 \\ \hline 406 - 4.20 \end{array}$$

ing years, gradually increasing the premium ; and making a new contract each year—the Company having the right to decline, if they are not satisfied with the risk. To avoid this difficulty, the applicant may make the contract for a longer time, as for example seven years, or for the whole duration of life. Thus by paying annually \$⁷⁰1.96, a person who at the time of making the contract is 31 years of age, may secure the payment of \$100 to his heirs, if he should die any time within seven years ; or, by paying ^{2.73}three dollars annually, the insurance may be continued during the life of the party ; so that a person of that age by paying annually *sixty* dollars, may secure to his family the sum of two thousand dollars, to be paid in sixty days after his decease.

A person of any occupation or profession who maintains his family by the annual or daily produce of his industry, may by an appropriation of a small part of his earnings to an insurance of this kind, make a comfortable provision for his family at his decease. A creditor, whose prospect of payment depends

upon the life of a debtor, may secure his debt, if the debtor die within one year, by paying the usual premium corresponding to his age. A husband possessed in right of his wife of an estate, which, at her death, reverts to other parties, may secure to himself and heirs the value of the estate, by making insurance on the life of his wife.

This kind of insurance has increased very much in England during the last forty or fifty years, and the means of support of many thousands of families have been provided, who would otherwise have been destitute. The Equitable Society in London, in the course of twenty years from the year 1800, made insurance on 151,754 single lives, being more than 7500 policies annually executed by that single office.

Age	Yearly Premium	Sum Insured
10	10	1000
20	15	1500
30	20	2000
40	30	3000
50	45	4500
60	70	7000
70	100	10000
80	150	15000
90	200	20000
100	300	30000

TABLE

Of the rates for insuring one hundred dollars to be paid at the decease of A, provided he dies before B.

AGES.		Annual Premium.	
Life insured A	Expectant. B		
20	10	\$2.01	
	20	2.03	
	30	1.97	
	40	1.91	
	50	1.84	
	60	1.76	
	70	1.68	
[Husband or Father.]	[Wife or Child]		
	10	2.50	
	20	2.53	
	30	2.44	
	40	2.35	
	50	2.25	
	60	2.13	
70	2.01		
insured	the expectant		
	10	3.25	
	20	3.29	
	30	3.20	
	40	3.07	
	50	2.90	
	60	2.71	
70	2.53		
Age of the life	Age of		
	10	4.45	
	20	4.50	
	30	4.40	
	40	4.28	
	50	4.06	
	60	3.71	
70	3.38		
A	B	10	6.42
		20	6.50
		30	6.39
		40	6.27
		50	6.08
		60	5.63
		70	4.94

Thus, a father 40 years of age, having a child 10 years of age, by paying annually \$3.25 as long as they shall both live, may secure the payment of one hundred dollars to his child in case it should survive him.

Also, a husband aged 40 years, having a wife aged 30 years, by paying annually \$96, may secure to his wife *three thousand dollars*, in case she should survive him.

ANNUITIES.

The Company will grant annuities during the continuance of any given life or lives, and make the payments either quarterly, half-yearly or annually, as shall be agreed upon. The payments may commence immediately, or be deferred for any given time.

There are two methods of making these contracts upon principles which differ essentially from each other. In the one, a moderate rate of interest is allowed upon the capital paid for the annuity, and, at the expiration of the life, the whole of that capital is paid back to the heirs of the annuitant, or to any person legally authorized to receive it. This contract may, for the sake of distinction, be called an *Annuity in trust*. In the other case, a large interest is allowed during the life of the party, and at his death the capital becomes the property of the Company. A contract of this kind is generally called an *Annuity on a life*.

Annuity in trust.

The Company will receive any sum of money, or such stocks* as they are authorised

* The Company may require this payment to be made in stocks, or an allowance to be made to equalize it with the cost of the stocks and other property held by the Company.

to hold, at the prices which may be agreed upon, to be in trust for a given life or lives, to draw interest immediately, or at any time which may be agreed upon by the parties; to be invested with the Capital Stock and other property, and managed by the Directors in the way they shall judge most advantageous, having always in view the safety of the Capital rather than the greatness of the income. A regular interest account shall be kept by the Company and adjusted annually, of all the sums received and paid during the year, on account of their Capital Stock, Annuities, Endowments, Insurances, &c. supposing the rate of interest to be six per cent. By comparing the sum that would be received at this rate of interest, with the income actually received that year, the true rate of interest obtained by the Company on all their property will be ascertained, and this rate is to be paid to the annuitants, deducting one half per cent. per annum for the expenses of the Office and the trouble in managing the property; so that if the Company get $5\frac{1}{2}$ per cent. per annum, they will allow 5 per cent. As the annual income cannot be accurately determined till the expiration of the year, the Directors will order the quarterly or other

payments of interest to be made so as to pay as nearly as can be estimated the sum that may be due to the party; and once in five years, or oftener if it can be done conveniently, an accurate adjustment and payment of any surplus shall be made. If any annuitant should die during this interval, his heirs are to be paid the interest due at the time of his death, and afterwards his proportion of such surplus, or an arbitrary adjustment may be made of the claim with the consent of the parties. If a premium be paid for bank or other stock (on account of the capital not being liable to reimbursement for a number of years) such premium must be deducted from the interest, in annual portions, so that at the time of the reimbursement of the capital, it may stand charged on the books of the Company at par. On the contrary, if any stock is purchased below its par value, and afterwards reimbursed at par, the profit shall be added to the interest account in such manner and at such times as the Directors may judge equitable. The smallest sum to be received in this kind of trust is five hundred dollars; and for any sum less than two thousand dollars, the payment of interest is to be made annually.

Manner of paying back the Capital.

Sixty days after proof of the decease of the person in whose favour the annuity may be granted, the capital put in trust shall be paid to the person legally authorized to receive it. This payment is to be made in money, or stocks, or property belonging to the Company, at the pleasure of the Directors, and at the prices charged on the books at the time of the decease of the party, giving what the Directors shall consider an equitable share of those stocks which may be worth more, as well as those which may be worth less, than the charged prices. It being understood that the Company shall not be obliged to transfer a part of every kind of their stocks, but that any one or more may be selected by the Directors, always having it in view to give what they should consider a just proportion of all the property in possession of the Company; and if the payment be made wholly or in part in money, the Company shall make such reasonable allowance for any increase or decrease in the price of the common property as the Directors shall judge equitable.

In this way, a husband may provide for his wife, if she should survive him, to enjoy the income of any property during her life, and the capital to go to his children at her decease ; and a parent might in this way leave property in trust for children, where the capital would be safe and the expenses small. Thus, for example, the annual expense of managing two thousand dollars would be only ten dollars, without any expense of Probate fees, and other charges which occur in private trusts. To render the annuity more secure to a daughter, it might be made inalienable, and payable only to her separate order, as the income shall become due, according to a form of bond hereto annexed.

TABLE

Of the rates at which the Company will grant an immediate annuity of one hundred dollars, on a single life, at the ages specified in the Table. The payments to be made annually, commencing one year after making the grant.

Ages	Sum paid down for purchase of the Annuity.	Rate of Interest allowed.	Ages	Sum paid down for purchase of the Annuity.	Rate of Interest allowed.	Ages	Sum paid down for purchase of the Annuity.	Rate of Interest allowed.	Ages	Sum paid down for purchase of the Annuity.	Rate of Interest allowed.
20	\$1836.30	\$5.45	34	\$1621.90	\$6.17	48	\$1341.90	\$7.45	62	\$1020.00	\$9.80
21	1823.30	.48	35	1604.10	.23	49	1315.30	7.60	63	995.00	10.05
22	1809.50	.52	36	1585.60	.31	50	1300.00	7.69	64	970.00	10.31
23	1795.10	.57	37	1566.60	.38	51	1280.00	7.81	65	940.00	10.64
24	1780.10	.62	38	1547.10	.46	52	1260.00	7.94	66	910.00	10.99
25	1764.50	.67	39	1527.20	.55	53	1240.00	8.06	67	880.00	11.36
26	1748.60	.72	40	1507.40	.63	54	1220.00	8.20	68	850.00	11.76
27	1732.00	.77	41	1488.30	.72	55	1200.00	8.33	69	820.00	12.20
28	1715.40	.83	42	1469.40	.81	56	1175.00	8.51	70	790.00	12.66
29	1699.70	.88	43	1450.50	.89	57	1150.00	8.70	71	780.00	12.82
30	1685.20	.93	44	1430.80	.99	58	1125.00	8.89	72	770.00	12.99
31	1670.50	.99	45	1410.40	7.09	59	1100.00	9.09	73	760.00	13.16
32	1655.20	6.04	46	1388.90	.20	60	1070.00	9.35	74	750.00	13.33
33	1639.00	.10	47	1366.20	.32	61	1045.00	9.57			

The payments may be made quarterly or half-yearly, and up to the time of the death of the party, by making a small addition to the above rates.

From this table it appears that a person aged 65 years, having a capital of three thousand dollars, can purchase an immediate annuity of three hundred and nineteen dollars, payable annually.

These annuities are generally purchased by persons somewhat advanced in age, and are peculiarly adapted to the situation of one, whose income from the interest of his property is not sufficient for his support, but by the purchase of an annuity, which will absorb his capital; this income may be sufficiently increased to afford him a comfortable maintenance.

Deferred Annuity on a single life.

TABLE

Shewing the rates at which an annuity of one hundred dollars can be purchased, the first payment to be made when the party is 50 years old; the purchase money to be either in a single payment, or by annual payments, continued to the time of the first payment of the annuity.

Ages.	Single payment.	Annual paym'ts.	Ages.	Single payment.	Annual paym'ts.	Ages.	Single payment.	Annual payments.
10	\$196.62	\$10.56	22	\$338.65	\$21.56	34	\$601.05	\$53.62
11	205.41	11.16	23	354.68	23.03	35	631.50	58.88
12	214.66	11.80	24	371.48	24.63	36	663.57	64.93
13	224.37	12.49	25	389.10	26.37	37	697.47	71.97
14	234.56	13.23	26	407.65	28.29	38	733.33	80.26
15	245.30	14.02	27	427.10	30.40	39	771.28	90.11
16	256.70	14.87	28	447.66	32.73	40	811.77	102.03
17	268.77	15.78	29	469.65	35.31	41	855.36	116.70
18	281.47	16.76	30	493.29	38.19	42	902.00	135.14
19	294.78	17.82	31	518.26	41.39	43	951.76	158.96
20	308.73	18.97	32	544.54	44.98			
21	323.37	20.21	33	572.12	49.03			

Thus a person of the age of 21 years, by paying in one sum \$323,37, at the time of purchase, or by paying annually \$20,21, till he attains the age of 50 years, will be entitled to a deferred life annuity of \$100, the first payment to be made when he is 50 years of age.

If the first payment of the annuity is deferred to a greater age than 50, a greater annuity

can be obtained without any change in the purchase money, according to the rates in the following Table.

Age to which the annuity is deferred.	Annuity payable at the proposed age.	Age to which the annuity is deferred.	Annuity payable at the proposed age.
	\$		\$
50	100.00	57	175.92
51	107.76	58	192.47
52	116.34	59	211.18
53	125.84	60	232.37
54	136.37	61	256.42
55	148.09	62	283.69
56	161.21	63	314.73

Thus by making the same payments as in the above example, a person may purchase an annuity of \$148,09, to commence at the age of 55; or \$232,37, to commence at the age of 60. In these rates, it is supposed that the payments of the annuity are made annually. By a small addition to the purchase money, the payments may be made half-yearly, or quarterly.

From these tables it appears, that a person who depends on his labour, by putting apart about two dollars of his wages per month, from the time he is 21 years of age, till he is 50, may secure an annuity of \$118 after that period, or above \$200 per annum, if the first payment is deferred till he is 57 years old.

Annuities on two or more lives.

The Company will grant annuities upon two or more lives, in all the various forms of which they are susceptible. As for example—on the joint continuance of the lives, (that is, an annuity which is to cease, when any one of the lives fails)—on the longest of the lives—on one life after the death of another,—as for a wife after the death of her husband, or a child after the death of his father. The following Table will serve as a sample of the rates at which this last kind of annuity will be granted.

◆

TABLE

Of the rates at which an annuity of \$100 can be purchased for a wife, in case she should survive her husband, the first payment to be made one year after his death; or for a child in case it should survive its father, the first payment to commence one year after his death, and in general for one life, in case it should survive another.

AGES.		Single payment.	Annual payment	AGES.		Single payment.	Annual payment.	
Life insured.	Expectant.			Life insured.	Expectant.			
Age of the Husband or Father.	20	20	\$ 429.00	\$ 28.46	50	20	\$ 766.30	\$ 65.50
		30	357.70	25.06		30	649.50	57.19
		40	288.70	21.89		40	521.00	47.96
		50	216.90	18.54		50	379.90	37.73
	30	20	508.80	35.65	60	20	984.40	103.42
		30	423.00	31.06		30	854.10	91.73
		40	338.00	26.63		40	705.20	78.17
		50	251.20	22.12		50	530.80	62.00
	40	20	617.60	46.84	70	20	1224.60	172.07
		30	515.80	40.64		30	1084.20	154.67
		40	410.10	34.25		40	921.00	134.18
		50	300.50	27.66		50	721.50	108.44

Thus, a man 30 years of age, having a wife aged 20, by paying at the time of purchase \$508,80, or making annual payments of \$35,65, as long as they shall both live, may procure an annuity of \$100, payable annually to his wife, in case she should survive him.



ENDOWMENTS.

A parent or friend may procure an endowment for a child at the rates given in the following table, which shows the sums the Company will pay to the party for whom the endowment was purchased, if he should attain the age of 21 years, for one hundred dollars purchase money, received at the ages mentioned in the Table. This kind of contract may be called an *Endowment on a life*.

Ages.	Sum to be paid at the age of 21, if alive.	Ages.	Sum to be paid at the age of 21, if alive.	Ages.	Sum to be paid at the age of 21, if alive.
	\$		\$		\$
Birth.	376.84	5 years	210.53	13 years	144.12
3 months	344.28	6	198.83	14	137.86
6 months	331.46	7	188.83	15	131.83
9 months	318.90	8	179.97	16	125.97
1 year	306.58	9	171.91	17	120.31
2	271.03	10	164.46	18	114.89
3	243.69	11	157.43	19	109.70
4	225.42	12	150.64	20	104.74

Thus for one thousand dollars, paid at the time of the birth of a child, the Company will pay him at the age of 21 years, if then living, three thousand seven hundred and sixty-eight dollars and forty cents. In this way, means might be provided to place a young person in business, if he should attain the age of 21 years. The time of payment might be varied to accommodate a parent who should wish to provide a marriage portion for a daughter, in case the marriage should take place before attaining the age of 21 years. In this case, the sum to be paid would be decreased in the same proportion as the sum in the above Table, corresponding to the age at the actual time of payment, is to 100 dollars. Thus if the Company have contracted to pay \$12597, when the party should be 21 years of age, and payment was required at 16, the sum to be paid must be decreased in the ratio of the tabular number, corresponding to 16 years, \$125,97 is to \$100; consequently the sum to be paid at the age of 16, would be \$10000.

ENDOWMENTS IN TRUST.

The Company will receive property for endowments in trust for children, to be kept at interest and accumulate till they attain the age of 21 years, or any other age that may be agreed upon, when the whole amount of principal and interest will be paid to them or their heirs; or the Company will pay a part of the income for their support, at stated times, and add the residue to the capital annually. In case of the death of the party for whom the endowment was granted before attaining the proposed age, the property then due shall be paid in sixty days after proof of his death, to his heirs, or to any person legally authorized to receive it. The rate of interest which will be allowed by the Company on these trusts is the same as shall be allowed on annuities in trust, being the interest they shall actually make on their capital stock and other property, estimated in the manner particularly explained in the article on annuities in trust, deducting one half per cent. for the expenses of the Office and the trouble in the management of the property; so that if the Company get $5\frac{1}{2}$

per cent. per annum, they will allow 5 per cent. and, on the last day of every year, the same interest which has been allowed that year upon the annuities in trust, will be added to the capital of the endowment in trust, and this sum will constitute the capital which is to draw interest on the following year. These annual additions to the capital of the endowment, are to be made on the books of the Company without any trouble or interference of the guardian or friends of the party; and when he shall attain the age mentioned in his bond of endowment, the whole sum that has accrued will be paid to him, or to his legal representatives. The payments are to be made in money or stocks or other property of the Company, in the same manner as for an annuity in trust, giving the party his just proportion of the common stock and property of the Company, in the manner that will cause the least trouble to the Company in making the transfer.

The following Table will shew the amount of \$100 put in trust for children of different ages, supposing the net rate of interest allowed to be $4\frac{1}{2}$, 5, or $5\frac{1}{2}$ per cent. by which it appears, that if a parent pays to the Company one thousand dollars at the birth of a child, he or his heirs will be entitled to receive, at the age of 21 years,

2520 dollars, if the rate is $4\frac{1}{2}$ per cent.

2786 dollars, if the rate is 5 per cent.

3078 dollars, if the rate is $5\frac{1}{2}$ per cent.

Age at purchase.	RATE OF INTEREST.		
	$4\frac{1}{2}$ p.ct.	5 p. ct.	$5\frac{1}{2}$ p.ct.
Birth.	\$ 252.03	\$ 278.60	\$ 307.83
1 year	241.17	265.33	291.78
2	230.79	252.69	276.57
3	220.85	240.66	262.15
4	211.34	229.20	248.48
5	202.24	218.29	235.53
6	193.53	207.89	223.24
7	185.19	197.99	211.61
8	177.22	188.56	200.58
9	169.59	179.59	190.12
10	162.29	171.03	180.21
11	155.30	162.89	170.82
12	148.61	155.13	161.91
13	142.21	147.75	153.47
14	136.09	140.71	145.47
15	130.23	134.01	137.88
16	124.62	127.63	130.70
17	119.25	121.55	123.88
18	114.12	115.76	117.42
19	109.20	110.25	111.30
20	104.50	105.00	105.50
21	100.00	100.00	100.00

It may not be amiss to remark, that in the preceding proposals the Company have offered as favourable terms to the applicants as they could consistently with the safety of the property intrusted to their care, which object has been kept constantly in view; and of the profits—if any shall be made—a third part is to be given to the Massachusetts Hospital, as a perpetual bounty to that noble institution. The annual return made to the Governor and Council, which, without expressing the particular sums deposited by individuals, will contain a schedule of the amount of the capital stock and all the property in possession of the Company, with the manner of its investment, will always be open to the inspection of any person transacting business with the Company.

100.00	100.00	100.00	21
100.00	100.00	100.00	20
100.00	100.00	100.00	19
100.00	100.00	100.00	18
100.00	100.00	100.00	17
100.00	100.00	100.00	16
100.00	100.00	100.00	15
100.00	100.00	100.00	14
100.00	100.00	100.00	13
100.00	100.00	100.00	12
100.00	100.00	100.00	11
100.00	100.00	100.00	10
100.00	100.00	100.00	9
100.00	100.00	100.00	8
100.00	100.00	100.00	7
100.00	100.00	100.00	6
100.00	100.00	100.00	5
100.00	100.00	100.00	4
100.00	100.00	100.00	3
100.00	100.00	100.00	2
100.00	100.00	100.00	1

COMMONWEALTH OF MASSACHUSETTS.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND EIGHTEEN.

AN ACT

To incorporate THE MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

SEC. 1. BE it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, That Ebenezer Francis, David Hinckley, Thomas Morton Jones, Samuel Parkman, James Perkins, Thomas H. Perkins, William Prescott, John Phillips, Josiah Quincy, and their associates, are hereby created a body politic and corporate by the name and style of THE MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY: and shall by the same name and style, be capable of suing and being sued, and maintaining and defending any action to final judgment and execution; and shall be, in law, capable of purchasing, holding, improving and conveying any estate, real or personal, for the use of the said Corporation; provided they shall not hold real estate beyond the value of one hundred thousand dollars, excepting such as may be taken on execution for debt. And the said Corporation shall have power to ordain and establish, and put in execution such by-laws, ordinances and regulations as shall be necessary for the government thereof.

SEC. 2. Be it further enacted, That the Capital Stock of the said Corporation shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each: and the same shall be paid for or satisfied in manner following; that is

to say—that each and every subscriber shall, within ten days after public notice given, by the President and Directors chosen by the Stockholders, in any two of the papers printed in the town of Boston, pay, or cause to be paid, to the said President and Directors, for the use of the said Corporation, the sum of twenty dollars, in part of each share subscribed for, either in specie or stock of incorporated companies or government securities, of the descriptions hereinafter provided, at the option of the President and Directors aforesaid: and the residue of the money payable on each and every share, shall be paid to the President and Directors in such sum or sums, and at such time or times, as they by public notice, shall in their discretion direct and appoint. And if any subscriber shall refuse or neglect to make the payments aforesaid, he or she shall cease to be deemed a subscriber or member of the said Corporation, and his or her subscription shall be forfeited; and the shares so forfeited may be sold by the Corporation in such manner as they may think proper: provided however, that in case the amount of the said capital stock actually paid in, shall at any time prove insufficient for the payment of the just debts due from the said Corporation, each original stockholder shall be liable for the debts due by the said Corporation, to an amount not exceeding that part of his original subscription, which shall, at such time, remain due and unpaid. And any creditor who may have obtained an execution against said Corporation, may have his full remedy against all and every the said stockholders, to the amount by them respectively due as aforesaid, in the same manner as if the same had been issued out against them personally.

SEC. 3. Be it further enacted, That for the well ordering of the affairs of the said Corporation, there shall be thirteen directors, a majority of whom shall be citizens of this Commonwealth, and stockholders of the said Corporation,—elected by the stockholders, at their general meeting to be held on the third Monday of January annually, for that purpose. And the Directors, at their first meeting after each election, shall choose one of their own number as President: The votes of the stockholders

for directors being taken by ballot, each stockholder having one vote for each share he may hold ; but no stockholder shall vote at any election for directors, unless the share or shares upon which he or she may claim to vote, shall have been standing in his or her name in the books of the said Corporation for at least three months previous to such election. In case of absence from the general meeting, any stockholder may be entitled to vote by proxy.

SEC. 4. Be it further enacted, That the Directors of the said Corporation for the time being, *five* of whom shall form a quorum, shall have power to appoint such officers, clerks, agents, and other persons, as shall be necessary for the conducting and executing the business of the said Corporation, and to allow the said persons so appointed, such compensation for their services respectively, as they shall deem reasonable ; and generally to exercise all other powers and authority for well governing and ordering the affairs and funds of the said Corporation.

SEC. 5. Be it further enacted, That it may be lawful for the said Corporation to invest the capital stock thereof, and all monies received for premiums of insurance, and in any other way, in the funded debt of the United States or of this Commonwealth, or in the stock of the bank of the United States or of any of the banks incorporated within this Commonwealth, or in the purchase of ground rents, or mortgages on real estate ; and also to sell and dispose of and transfer all or any of the said stock or securities, and in like manner invest the proceeds thereof at their discretion, as the safety or welfare of the said Corporation, as the President and Directors thereof may deem expedient : provided that no part of the capital stock aforesaid shall be divided without the assent of the Visitors and Trustees of the Massachusetts General Hospital as well as of the Legislature of this Commonwealth.

SEC. 6. Be it further enacted, That the President and Directors shall have full power, on behalf of the said Corporation, to make insurances on lives by sea and on land, and to contract for reversionary payments, and generally to make all kinds of

contracts in which the casualties of life and interest of money are principally involved ; and to make, execute and perfect such or so many contracts, bargains, agreements, policies and other instruments, as shall or may be necessary, and as the nature of the case shall or may require.

SEC. 7. Be it further enacted, That the President and Directors shall, on the first Monday of January in each year, direct the Books of the said Corporation to be balanced and settled up to the thirty-first day of the preceding December, and submit a copy of its balances to a Committee appointed by the Trustees of the Massachusetts General Hospital, who shall have power to verify the said balances with the books of the said Corporation, and generally to inspect them. And on the third Monday of January of every year, the President and Directors of this Corporation shall pay over to the said Trustees for the use of the Hospital, one third of the net profits which shall have arisen from the insurance on lives made during the preceding year ; and after this deduction, shall declare and divide so much of the remaining profits as to them shall appear safe and advisable ; and the dividend so declared shall be paid to the respective stockholders agreeably to such rules as the President and Directors shall make for that purpose : provided, that in case the Trustees of the Hospital fail to signify to this Corporation its appointment of a Committee, that then the President of this Corporation shall invite the President of the Hospital to inspect the Books, and submit to him the list of balances, and pay him for the use of the Hospital the aforesaid third of the net profits, which shall have arisen from the insurance on lives.

SEC. 8. Be it further enacted, That so long as this Corporation shall well and truly pay to the General Hospital the aforesaid share of profit, it shall not be lawful for any persons or corporation within the Commonwealth to make insurance on lives upon land, unless empowered so to do by any future Legislature of this Commonwealth. And whenever any persons or corporation shall hereafter be thus empowered, the obligation of this Corporation to pay the Trustees of the General Hospital for the

use of said Hospital, the third part of the net profits which may thereafter arise on insurance on lives, shall cease, unless the same obligation shall be imposed on such persons or Corporation thus hereafter empowered.

SEC. 9. Be it further enacted, That the shares of the said Corporation shall be assignable and transferable according to such rules and regulations as the President and Directors shall for that purpose ordain and establish, and not otherwise.

SEC. 10. Be it further enacted, That this Corporation shall not have power to pay over any sums to the heirs of those who shall die by the hand of justice, or by suicide, or in consequence of a duel.

SEC. 11. Be it further enacted, That it shall be the duty of the Directors of the Corporation hereby created, once in each year, to make a full, fair and explicit statement of all their real estate, funds and investments of every kind whatever, which shall be subscribed and verified by the oath of a majority of the Directors; and on or before the tenth day of January annually, to deliver the same to the Secretary of the Commonwealth, who shall cause the same to be laid before the Governor and Council. And the General Court, or either branch of the Legislature, shall have power by their committee, to examine the records and doings of the said Corporation; and for this purpose shall have free access to all their buildings, offices and places of business, and to all places of deposit of their files, records and proceedings.

SEC. 12. Be it further enacted, That any two or more persons, named in this Act of incorporation, may call the first meeting of the stockholders, at such time and place as they may think proper, by advertising the same in any two public newspapers at least ten days previous to the time of meeting; at which meeting, the stockholders may proceed to elect Directors, and to transact such other business as may come before them.

Approved by the Governor. February 24, 1818.

COMMONWEALTH OF MASSACHUSETTS.

IN THE YEAR OF LORD ONE THOUSAND EIGHT HUNDRED AND
TWENTY-THREE.

AN ACT

In addition to an Act to incorporate THE MASSACHUSETTS
HOSPITAL LIFE INSURANCE COMPANY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, That the said Corporation may, from time to time, invest all monies held by them, for the purchase of annuities, or in trust for and during the lives of any person or persons, in notes secured by mortgage of real estate, or by collateral assignment of any of the species of stock, mentioned in the fifth section of an act, entitled, an act to incorporate The Massachusetts Hospital Life Insurance Company, passed February twenty fourth, in the year of our Lord one thousand eight hundred and eighteen ; and also that all policies, contracts or other instruments, whether under seal or not, made in the name of said Corporation, and signed by the Secretary or Actuary, shall be as good and valid to all intents as if the same had been made and executed by the President and Directors of said Corporation.

Approved by the Governor.

June 14, 1823.

COMMONWEALTH OF MASSACHUSETTS.



IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
TWENTY-FOUR.

AN ACT

In further addition to an Act to incorporate THE MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

SEC. 1. Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, That at the next meeting of the Stockholders of the said Corporation, they shall elect one of said Stockholders to be the President of the said Corporation; and that so much of the third Section of the Act, entitled, "An Act to incorporate the Massachusetts Hospital Life Insurance Company," passed February twenty-fourth, in the year of our Lord one thousand eight hundred and eighteen, as provides that the Directors of said Corporation, at the first meeting after their election, shall choose one of their own number as President of the said Corporation, be, and the same is hereby repealed.

SEC. 2. Be it further enacted, That the agreement entered into between the Trustees of the Massachusetts General Hospital, and the Massachusetts Hospital Life Insurance Company, in the words following, to wit, "that the Trustees of the Massachusetts General Hospital do agree to receive one third part of the net profits accruing to said Company from insurance on lives by sea and on land, reversionary payments, and generally from all kind of contracts in which the casualties and contingen-

cies of life, and the interest of money are principally involved, after deducting for the use of said Stockholders, legal interest on the amount of capital actually paid in by them and invested in pursuance of the provisions of their said Act, said interest not being calculated on any part of the profits of said Stock; provided, that the said Insurance Company shall bind itself in writing to pay over annually to the Trustees of the Massachusetts General Hospital, for the use of said Hospital, one third part of all their net profits computed on the principle above stated, as well on reversionary payments, and all other contracts made by said Company, in which the casualties of life and interest of money are principally concerned, as on insurances on lives, which alone are mentioned in the seventh section of the Act to which this is an addition, be, and the same is hereby confirmed.

Approved by the Governor.

January 17, 1824.



RULES AND REGULATIONS

Of the Massachusetts Hospital Life Insurance Company,

RELATIVE TO THE TRANSFER OF SHARES.

As the utility and success of an Institution for insurance of lives, and granting annuities, must essentially depend on the confidence of the public in the permanence, value and stability of its Capital, and the prudence and discretion of those, who have the direction and management of its affairs; and as frequent sales and speculations in the stock will be likely to occasion fluctuations in its value or price, as well as to introduce frequent and sometimes sudden changes in the officers and the mode of conducting the business of the Company; the stockholders did further mutually promise and agree to and with each other, and adopted the following Rules and Regulations.

FIRST. That when any member of said Corporation shall be desirous of selling any of his shares, he shall first offer the same

to the Directors at the original cost thereof for the use of said Corporation; and if the said Directors shall elect to take such shares, and shall pay or tender to him the original cost thereof and all dividends due thereon, he shall thereupon transfer and assign such share or shares to the Corporation. And if any member shall sell or dispose of any one or more of his shares of said capital stock, without first offering the same to the Directors, at their original cost as aforesaid, he shall forfeit and pay to the other members of said Corporation, parties hereto, the price or consideration which he shall receive for such share or shares. Provided however, if said Directors shall not, within thirty days after said shares are offered to them, take and pay the owner for the same the original cost thereof, he shall be at liberty after the expiration of that time to sell the same, to any person whomsoever.

SECOND. That when any member of said Corporation shall decease, his executor or administrator shall, as soon as may be, cause his shares in said capital stock to be appraised by the Directors, which it shall be their duty to do on request, and shall thereupon offer the same to them for the use of the Corporation at such appraised value; and if said Directors shall choose to take said shares for the use of said Corporation, such executor or administrator shall, upon the payment or tender to him of such appraised value thereof, and the dividends due thereon, transfer and assign such share or shares to said Corporation; provided however, the said Directors shall not be obliged to take such shares at the appraised value as aforesaid, unless they shall think it for the interest of the Company. And if they shall not, within thirty days after such shares are offered to them, take the same, and pay such executors or administrators therefor, the price at which the same shall have been appraised, such executors or administrators shall be at liberty to sell and dispose of the same shares to any person whomsoever.

THIRD. The said Directors shall have power, and it shall be their duty, to sell and dispose of the shares which may be transferred as aforesaid to the Corporation, whenever in their judg-

ment it can be done with safety and advantage to the Corporation. And if upon the sale of said shares by the Directors, the same shall produce a larger sum than that which shall have been paid to the former owner, the surplus arising from such sale, after deducting therefrom six per centum on the whole proceeds of said shares, to meet the contingent risks of the Corporation, shall be paid by the Corporation to the former owner. And in all sales made by the Directors under any of the aforesaid provisions, it shall be their duty to sell the shares to such persons, not directors, as shall appear to them, from their situation and character, most likely to promote confidence in the stability of the Institution.

FOURTH. That if any member of the Corporation shall suffer his shares to be taken and sold on execution, he shall and will immediately after such sale pay to the Treasurer of said Corporation, to their use, the whole overplus that the same shall be sold for, over and above the original cost thereof.



BY-LAWS.



The Officers of this Institution shall be chosen annually at a meeting of the Stockholders, to be holden on the third Monday of January, in every year, and shall continue in office, for the term of one year, and until others shall be chosen in their stead. The hour and place of meeting, and manner of notifying it, shall be fixed by the President and Directors, and under their orders notified by the Secretary.

The Officers of this Corporation, until further ordered, shall consist of a President, fifteen Vice-Presidents, thirteen Directors, an Actuary, and a Secretary.

BOARD OF CONTROL.

The President, Vice Presidents and Directors shall constitute a body, to be entitled the Board of Control, any sixteen of whom shall have power to disallow, rescind and repeal any of the by-laws, rules and regulations, or other measures of the President and Directors; provided however, that such disallowance or repeal shall only be prospective, and shall not affect any contracts which the President and Directors may have previously entered into or made.

The Board of Control shall meet statedly twice in every year, on the fourth Monday of December, except it should fall on Christmas day, in which case it shall be on the 26th of that month, and on the second Monday of January following, at such place and hour as they shall determine, and at such other times as they may think expedient, or whenever a meeting shall be requested by the Directors, or by any two of the Vice Presidents, or by the direction of the President. In all which cases, it shall be the duty of the Secretary to give or send a written or printed notice to each member of the Board.

At the meetings of the Board of Control, and as much oftener as they shall require, all the records, doings and proceedings, contracts, accounts and books of the Corporation, including the records of the President and Directors, shall be laid before the Board of Control, or be open for their inspection.

The Board of Control, sixteen of them thereunto consenting, shall have power to fix a limit, beyond which the whole amount of the contracts of the Society shall not extend. This authority, however, shall not be construed to restrain the power vested in the Board of Directors touching the same subject.

The said Board of Control shall (a like number consenting thereto) have power also to amend any of the by-laws, rules or regulations passed by the President and Directors, or to make any new ones, which shall be binding on the President and Directors, not repugnant to the Acts of incorporation or the votes of the Stockholders.

It shall be the duty of the Board of Control, at their meeting in the month of December, in each year, to choose a Committee of Examination, consisting of five members of the Board of Control, to be selected by rotation; three of whom, at least, shall be Vice-Presidents, and the same persons shall not be Members in two successive years; which Committee shall be notified by the Secretary, and shall be requested to assemble on the next day at nine o'clock, A. M. at the office of the Company, and shall proceed to a thorough examination of the Concerns of said Corporation—its Debts and its Credits—and to compare the actual condition of the same with the statements of the Actuary; and it shall be their special duty to require the exhibition of all Notes, Bonds, and Mortgages—Certificates of Stocks taken as Collateral Security, and the evidence of all other Property—to examine them carefully, as well as all endorsements made thereon,—so as to satisfy themselves, and to enable them to report as to their agreement or non-agreement with the statements made by the Officers of the Institution, to the intent that the great and important purposes proposed by the creation of a Board of Control may be fully attained. The said Committee shall report the result of their inquiries to the Board of Control at their next meeting.

THE PRESIDENT AND DIRECTORS.

The Board of President and Directors by themselves, or by committees appointed by them out of their Board, shall have the general management, control and direction of all the monied concerns and affairs of the Corporation; more especially to decide upon the investment of the Capital Stock, and of all monies received for premiums, for the purchase of annuities or reversionary payments, or for any other account whatsoever; to open and make policies of insurance on lives, and to prescribe the form thereof, and the requisitions preparatory to making such insurance; to grant every species and description of annuities, under all the variety of contingencies under which the same are granted in other countries; to make contracts for reversionary

payments ; and generally to do any and every thing not repugnant to the conditions of the Acts of incorporation or the laws of the land, which they may deem fit and proper to carry into effect the powers granted by the Acts of incorporation.

The said President and Directors shall moreover have power to direct and control the doings of the Actuary and Secretary ; to take such bonds or other security, as said President and Directors may deem proper for the faithful execution of their duties ; to give them such powers as said President and Directors may think useful, and the same at any time to restrain or take away ; to fix and pay them such salaries as said President and Directors may choose, and the same to alter, to diminish, or enlarge, as they may think expedient ; to choose and employ such Clerks and other assistants as they may find necessary, and to regulate and pay their compensation ; to make dividends annually of the net income of the capital stock, which may have been paid in, and from time to time, when they shall deem it safe, and expedient, and according to their best discretion, to make dividends of the profits which may have accrued pursuant to the powers granted by the Act of incorporation, or by any Act which may be made, and having reference to any bargains which may be made, between them, and the Massachusetts General Hospital.

The President and Directors shall moreover have power to make all needful by-laws, rules and regulations necessary for the carrying the Act of incorporation into effect and to promulgate the same ; which by-laws, rules and regulations shall have immediate effect, and shall be, and continue in full force until rescinded, or repealed, or modified, or amended by the Board of Control, as herein before specially provided.

FORMS OF THE BLANKS

USED BY THE COMPANY.

APPLICATION FOR A LIFE INSURANCE.

[Questions to be answered by the Applicant.]

Question. When and where
born ?

Answer.

Question. Where now reside, and what is
condition or employment ?

Answer.

Question. now in good health, and
usually enjoy good health, or how otherwise ?

Answer.

Question. at any time been afflicted with
gout, asthma, consumption, scrofula, convulsions, palsy, or
any other disease likely to impair constitution ?

Answer.

Question. been vaccinated, or had the small pox ?

Answer.

Question. of a sedentary turn, or accustomed to
much exercise ?

Answer.

Question. Do you know of any circumstance which renders
an insurance on life more than usually hazardous ?

Answer.

Signed (A. B.)

[Declaration to be signed by the Applicant.]

I

of

intending to make insurance
with The Massachusetts Hospital Life Insurance Company, in
the sum of
upon the life of
do hereby agree, that the answers which I have given to the

foregoing questions be the basis of the contract between the said Company and me; and that if any untrue averment be contained in said answers, all monies which shall have been paid to the Company upon account of the insurance made in consequence thereof, shall be forfeited, and the contract made by the said Company shall be void.

At this day of
one thousand eight hundred and

[Additional Declaration when the application is for another.]

I also declare, that I have an interest in the life of the said to the full amount of the sum mentioned above.

[Questions to be answered by the Family Physician, or other respectable Physician, or, in case neither can be had, by any known respectable persons in the neighbourhood.]

Question. Do you know mentioned
in the above application, and how long have you known ?

Answer.

Question. When did you see last ?

Answer.

Question. Is sober and temperate, or are habits
such as usually tend to shorten life ?

Answer.

Question. Do you believe that the answers given by the applicant to the questions proposed on the preceding page, are correct and well founded, or in what respects are they otherwise ?

Answer.

No. 2.

APPLICATION FOR AN IMMEDIATE ANNUITY.

of in the State of
on behalf of of
in the State of desires to
purchase an Annuity of for
the life to be paid on the

day of _____ annually;
 the first payment to be made on the _____ day of _____
 The said _____ having been
 born at _____ on the _____ day of _____
 in the year one thousand _____
 hundred and _____

THIS DECLARATION to be the basis of the agreement; and if any thing false or fraudulent is contained therein, all monies paid, or which shall be paid to the Company in consequence thereof, shall be forfeited.

Dated _____ 18 _____

No. 3.

APPLICATION FOR A DEFERRED ANNUITY.

_____ of _____ in the State of _____
 on behalf of _____ of _____ in the State
 of _____ desires to purchase an Annuity of _____
 dollars, for the life of _____ of _____
 to commence at _____ attaining the age of _____
 years, to be paid _____ on the _____ day of _____
 annually; the first payment to be made on the _____ day
 of _____ in the year one thousand eight hundred and _____
 The said _____ having been born
 at _____ on the _____ day of _____ in the
 year one thousand _____ hundred and _____

THIS DECLARATION to be the basis of the agreement: and if any thing false or fraudulent is contained therein, all monies paid, or which shall be paid to the Company in consequence thereof, shall be forfeited.

Dated at _____ 18 _____

No. 4.

APPLICATION FOR AN ENDOWMENT.

_____ of _____ in the State of _____
 on behalf of _____ of _____

in the State of _____ desires to purchase an Endowment of _____ dollars, to be paid to _____ on attaining the age of _____ years. The said _____ having been born at _____ on the _____ day of _____ in the year one thousand _____ hundred and _____

THIS DECLARATION to be the basis of the agreement: and if any thing false or fraudulent is contained therein, all monies paid, or which shall be paid to the Company in consequence thereof, shall be forfeited.

Dated at _____ 18 _____

No. 5.

POLICY OF INSURANCE.

THIS POLICY OF INSURANCE WITNESSETH, That the Massachusetts Hospital Life Insurance Company, in consideration of the sum of _____ dollars, and _____ cents, to them in hand paid by _____, and of the annual premium of _____ dollars, and _____ cents, to be paid on or before the _____ day of _____ in every year during the continuance of this Policy, DO ASSURE the Life of _____ of _____ in the State of _____ in the amount of _____ dollars.

And the said Company do hereby promise and agree, to and with the said assured, _____ executors, administrators, and assigns, well and truly to pay, or cause to be paid, the said sum insured, to the said assured, _____ executors, administrators, or assigns, within sixty days after due notice, and proof of the death of the said _____

PROVIDED ALWAYS, and it is hereby declared to be the true intent and meaning of this Policy, and the same is accepted by the assured upon these express conditions, that in case the said _____ shall die upon the seas, or on any of the

great lakes, or shall, without the consent of this Company previously obtained, and endorsed upon this Policy, pass beyond the settled limits of the United States, (excepting into the settled limits of the British Provinces of the two Canadas, Nova Scotia, or New Brunswick,) or shall, without such previous consent thus endorsed, visit those parts of the United States, which lie south of the southern boundaries of the States of Virginia and Kentucky; or shall, without such previous consent thus endorsed, enter into any military or naval service whatsoever, (the militia not in actual service excepted;) or in case he shall die by his own hand, in, or in consequence of a duel, or by the hands of justice, or in the known violation of any law of these States, or of the United States, or of the said Provinces, this Policy shall be void, null, and of no effect.

And it is also understood and agreed to be the true intent and meaning hereof, that if the declaration made by the said [redacted] and bearing even date herewith, and upon the faith of which this agreement is made, shall be found in any respect untrue, then and in such case, this Policy shall be null and void.

Or in case the said [redacted] shall not pay the said annual instalments on or before the [redacted] the day herein before mentioned for the payment thereof, then and in every such case, the said Company shall not be liable to the payment of the said sum or any part thereof: and this Policy, so far as relates to such payment, shall be void.

IN WITNESS WHEREOF, the said Massachusetts Hospital Life Insurance Company have, by their Actuary and Secretary duly empowered for this purpose, signed and delivered this contract, this [redacted] day of [redacted] one thousand eight hundred and thirty [redacted]

ACTUARY.

SECRETARY.

No. 6.

ANNUITY ON A LIFE.

THE MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, in consideration of
dollars cents, to them in hand paid by
 of in the State of
 for the purchase of an Annuity on the life
of of in the State of
 the same being provided by the said
 for the said *for her sep-*
arate use, free from the debts, control or interference of
any husband she now has, or may hereafter have, which
*Annuity is hereby declared to be inalienable by her,** Do
hereby promise and agree to and with the said
 executors, administrators or assigns, that they
will yearly, and every year, during the natural life of the said
 pay or cause to be paid, on demand, at their
office in Boston, to the said the sum of
 dollars, in payments,
on the days of
 in each and every year during the
natural life of the said *upon her*
separate order and receipt, to be dated on, or subsequent
to, the several days on which the said several payments shall
*fall due ;** the first payment to be made on the
day of next ; and the said Company do more-
over promise and agree to pay to the said
her executors, or administrators, a proportionable part of the
said Annuity or yearly sum of dollars,
from such of the said days as shall happen next before the day
of the death above named to the day of her
death, within thirty days next after the day of her death.

* The parts printed in Italics in this No. and in No. 7, 8, and 9, may be omitted or varied, at the pleasure of the purchaser of the Annuity, and Endowment.

And it is understood and agreed, that this Annuity is granted upon the Declaration signed by the said

and deposited with the Company, stating that the said

was born on the _____ day of _____
one thousand _____ hundred and _____

and that if the said Declaration is not true, then these Presents shall be void, and the said consideration shall be retained by the said Company to their use.

IN WITNESS WHEREOF, the said Massachusetts Hospital Life Insurance Company have, by their Actuary and Secretary duly empowered for this purpose, signed and delivered this Contract, this _____ day of _____
one thousand eight hundred and thirty _____

ACTUARY.

SECRETARY.

No. 7.

ENDOWMENT ON A LIFE.

BY THIS INSTRUMENT, The Massachusetts Hospital Life Insurance Company, in consideration of

_____ dollars _____ cents, to them paid by

_____ of _____ in the State

of _____ the receipt of which is hereby acknowledged, do promise and agree to and with the said

_____ executors, administrators and

assigns, that they will pay the sum of

_____ dollars _____ cents to

_____ upon _____ attaining the age of

_____ years, which, according to the Decla-

ration signed by the said _____ and depos-

ited with the Company, will be on the

day of _____ one thousand eight hundred and _____

; but if the said

should die before attaining that age, or if the said Declaration

is not true, then and in either case, the above promise is to become null and void, and the said consideration is to be retained by said Company to their use.

It is further hereby agreed and declared, that this Endowment is inalienable by the said

or Guardian.

IN WITNESS WHEREOF, the said Massachusetts Hospital Life Insurance Company have, by their Actuary and Secretary duly empowered for this purpose, signed and delivered this contract or agreement of Endowment, this
day of _____ one thousand eight hundred and
thirty _____

ACTUARY.

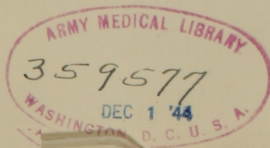
SECRETARY.

No. 8.

ENDOWMENT IN TRUST.

THE MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, in consideration of _____ dollars, received of _____ of _____ in the State of _____ in trust, as hereafter mentioned, the receipt whereof is hereby acknowledged, Do promise and agree to and with the said _____ executors and administrators, that said Company shall and will invest said Principal Sum in Bank or other Stock, or in Real Estate, or place and keep the same out at interest, on mortgage or other security, at the discretion of the Directors; and that they shall and will allow the same income or rate of interest thereon, as they shall actually make and receive upon their Capital Stock paid in, and the other property in their possession, including Real Estate, Stocks, Notes, Bonds and Mortgages, after deducting necessary expenses and charges (excepting Office rent, and the salaries of the Company's officers and servants,) and all actual losses by bad debts

7



or otherwise, not arising from the actual fault of the Company, or their servants, also one half of one per cent. per annum, for the expenses of the Office, and the labour, trouble and responsibility of investing, taking care of, and managing said Trust Property. The said Principal Sum, received of said

to be invested and managed, and the amount of the interest and income thereof, to be estimated, ascertained, and determined by the Directors of said Company, in the way and manner provided in the extract from the article on Annuities in Trust, printed at the bottom.*

And the said Company do further promise and agree to and with the said

executors and administrators, that they will cause the income and interest of said Principal Sum to be computed from the day of next following

the date of this Instrument, up to the thirty-first day of December next ensuing, and the amount thereof to be ascertained and determined in manner aforesaid, and to be added to the said Principal Sum; which total shall constitute a New Capital, to bear such interest as aforesaid, the year next ensuing; and that the said Company will, on the last day of that same year, and of each and every succeeding year, until

shall attain the age of years, if he so long live, cause the income and interest of the Capital for the year last preceding (consisting of said Principal Sum, and the accumulation of interest thereon) to be ascertained as aforesaid, and added to said Capital, to constitute a new Capital for the year next ensuing; meaning to allow compound interest at the rate aforesaid upon the said Principal Sum, until the said

shall attain the age of years, if he so long live; and that upon attaining the age of years, which will be on the day of one thousand

* See pages 13, 14, 15, and 16 of this pamphlet.

eight hundred and _____ the said Company shall and will immediately assign, transfer and pay to said _____

the whole Capital, consisting of said Principal Sum, (or so much thereof as shall not have been lost by bad debts or otherwise, without the actual fault of said Company) and the interest accumulated thereon, ascertained and added thereto as aforesaid, and also the interest which may then have accrued for any portion of a year, in Real Estate, Stocks, Notes, Bonds, or Mortgages belonging to said Company, any or either of them, at the prices the same respectively shall stand charged in the books of the Company, and in such of them, or such proportions of them, as the Directors shall think just and equitable. And if the said _____ should die before _____

attaining the age of _____ years, then and in that case, the said Company shall and will, in sixty days after notice thereof, pay in like property, at prices and in proportions to be ascertained as aforesaid, the whole of said Principal Sum, (or so much thereof as shall not have been lost by bad debts or otherwise, without the actual fault of the Company) and the interest then accumulated thereon, ascertained and computed as aforesaid, up to the time of the death of the said _____ to _____

It is further hereby agreed and declared, that this Endowment is inalienable by the said _____ or _____ Guardian.

IN WITNESS WHEREOF, the said Massachusetts Hospital Life Insurance Company have, by their Actuary and Secretary duly empowered for this purpose, signed and delivered this Contract, this _____ day of _____ one thousand eight hundred and thirty _____

ACTUARY.

SECRETARY.

No. 9.

ANNUITY IN TRUST.

S. F.

THE MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, in consideration of the Principal Sum of _____ dollars, received by them of _____ of _____ in the State of _____ in trust as hereafter mentioned, the receipt whereof is hereby acknowledged, do hereby promise and agree to and with the said _____ his executors and administrators, that the said Company shall and will invest the same in Bank or other Stock, or in Real Estate, or place the same out at interest on mortgage or other security at the discretion of the Directors; and that the said Company shall and will yearly, and every year during the natural life of _____ of _____ in the State of _____ pay, or cause to be paid to the said _____ in _____ equal _____ payments on the _____ days of _____ in each and every year, during the natural life of the said _____ (*upon her separate order and receipt, to be dated on, or subsequent to, the several days on which the said several payments shall fall due; for her separate use, free from the debts, control, or interference of any husband she now has, or may hereafter have; which annuity and Principal Sum are both hereby declared to be inalienable by the respective grantees thereof*) the first payment to be made on the _____ day of _____ next, the same rate of interest on said Principal Sum as the said Company shall actually make and receive upon their Capital Stock paid in, and the other property in their possession, including Real Estate, Stocks of the United States, Bank or other Stock, Notes, Bonds, and Mortgages, after deducting all necessary expenses and charges (excepting Office rent, and the Salaries of the Company's officers and servants) and all actual losses by

bad debts or otherwise, not arising from the actual fault of the Company or their servants, and also half of one per centum per annum for the expenses of their office, and the labour, trouble and responsibility of investing, taking care of, and managing said Trust Property. The said Principal Sum received of said _____ to be invested and managed, and the amount of the income thereof to be estimated, ascertained and determined by the Directors of said Company, in the way and manner provided in the extract from the article on Annuities in Trust, printed at the bottom.*

And the said Company, for the consideration aforesaid, further promise and agree to and with the said _____ executors and administrators, that in sixty days after proof of the decease of the said _____ they will assign, transfer, and pay the amount of the aforesaid Principal Sum, (or such part thereof as shall not have been lost by bad debts or otherwise, without the actual fault of said Company or their servants) and all interest then due thereon at the time of _____ death, in Real Estate, Stocks, Notes, Bonds and Mortgages belonging to said Company, all, any or either of them, at the pleasure and discretion of the Directors, at the prices at which the same respectively shall stand charged in the books of the Company at the decease of said _____ in the way and manner provided in said Extract from said Article, to _____

IN WITNESS WHEREOF, the said Massachusetts Hospital Life Insurance Company have, by their Actuary and Secretary duly empowered for this purpose, signed and delivered this Contract, this _____ day of _____ one thousand eight hundred and thirty _____

ACTUARY.

SECRETARY.

* See pages 13, 14, 15 and 16 of this pamphlet.

No. 10.

ANNUITY IN TRUST.

G.

THE MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, in consideration of the Principal Sum of

dollars, and cents, received by

them of in the State

of in trust as hereafter mentioned, the receipt whereof is hereby acknowledged, do hereby promise and

agree to and with the said

executors and administrators, that the said Company shall and

will invest the same in Bank or other Stock, or in Real Estate,

or place the same out at interest on mortgage or other security

at the discretion of the Directors; and that the said Company

shall and will yearly and every year during the natural life of

of in the State

of pay, or cause to be paid to the said

in yearly

payments on the first days of January,

in each and every year, during the natural life of the said

(unless withdrawn, paid off, or

added to the principal sum as provided below): The first pay-

ment to be made on the first day of next, the

same rate of interest on said Principal Sum as the said Com-

pany shall actually make and receive upon their Capital Stock

paid in, and the other property in their possession, including Real

Estate, Stocks of the United States, Bank or other Stock, Notes,

Bonds, and Mortgages, after deducting all necessary expenses

and charges (excepting Office rent and the salaries of the Com-

pany's officers and servants) and all actual losses by bad debts

or otherwise, not arising from the actual fault of the Company

or their servants, and also half of one per centum per annum for

the expenses of their Office, and the labour, trouble and respon-

sibility of investing, taking care of, and managing said Trust

Property. The said Principal Sum received of said

to be invested and managed, and the amount of

the income thereof to be estimated, ascertained and determined

by the Directors of said Company, in the way and manner pro-

vided in the extract from the article on Annuities in Trust, printed at the bottom.* Interest to commence 18 .

And the said Company do further promise and agree, that in case the said should be living at the expiration of years from the date of this instrument, shall have the right to withdraw the Principal Sum thus deposited, giving the Company notice of such intention at least sixty days before that time. And the said Company also shall have the right to pay off the same, giving the like notice to the said . If no such notice should be given, the deposit is to remain during another term of years (if the said so long live) and this right of withdrawing or paying off the Principal Sum shall be renewed at intervals of years as long as this trust shall continue. In case the Principal Sum should be thus withdrawn, the payment is to be made by the Company in the manner mentioned below, and with the deductions as herein mentioned.

It is also agreed, that the said shall have liberty to have one or more of said annual payments added to said Principal Sum (in order to increase said Principal Sum) giving the Company notice of such intention at least thirty days before the annual time of paying said interest.

And the said Company, for the consideration aforesaid, further promise and agree to and with the said executors and administrators, that, in sixty days after the decease of the said (if not previously withdrawn or paid off) they will assign, transfer, and pay the amount of the aforesaid Principal Sum, (or such part thereof as shall not have been lost by bad debts or otherwise, without the actual fault of said Company or their servants) and all interest then due thereon at the time of death, in Real Estate, Stocks, Notes, Bonds, and Mortgages, belonging to said Company, all, any, or either of them, at the pleasure and discretion of the Directors, at the prices at which the same respectively shall stand charged in the Books of the Company at the decease of said

in the way and manner provided in said Extract from said Article, to

* See pages 13, 14, 15 and 16 of this pamphlet.

IN WITNESS WHEREOF, the said Massachusetts Hospital Life Insurance Company have, by their Actuary and Secretary duly empowered for this purpose, signed and delivered this Contract, this _____ day of _____ one thousand eight hundred and thirty _____

ACTUARY.

SECRETARY.

OFFICERS OF THE INSTITUTION.

1830.



WILLIAM PRESCOTT, PRESIDENT.

Vice-Presidents.

SAMUEL APPLETON,
PETER C. BROOKS,
JOSEPH HEAD,
CHARLES JACKSON,
JOHN LOWELL,
HARRISON G. OTIS,
JOHN PARKER,
JOSEPH PEABODY,

THOMAS H. PERKINS,
WILLIAM PRATT,
JOSIAH QUINCY,
DAVID SEARS,
NATHANIEL SILSBEE,
ISRAEL THORNDIKE,
JOSEPH TILDEN.

Directors.

NATHAN APPLETON,
JOSEPH BALCH,
NATHANIEL BOWDITCH,
JOHN BRYANT,
EBENEZER FRANCIS,
JOHN C. GRAY,
GARDINER GREENE,

SAMUEL HUBBARD,
PATRICK T. JACKSON,
AMOS LAWRENCE,
THOMAS MOTLEY,
DANIEL P. PARKER,
GEORGE TICKNOR.

NATHANIEL BOWDITCH, ACTUARY.

MOSES L. HALE, SECRETARY.

17.12 Allen & Brown
4.52 M. Powell
4.00 F. P. Merrill
5.00 Smith & ally
3.50 A. Hoag
3.37 H. Brown
2.00 J. Under
2.80 D. Deakin
1.00 Porter
50 E. Under
1.82 B. Martin

45.63

7. 2. 18



TABLE

Of the rates of insurance of one hundred dollars on a single life.

Ages	1 year	7 years	Life.
10			
to			
14	\$	\$	\$
15	0.89	1.08	1.88
16	0.90	1.15	1.93
17	0.96	1.23	1.99
18	1.06	1.30	2.04
19	1.16	1.38	2.09
20	1.25	1.43	2.14
	1.36	1.48	2.18
21	1.44	1.50	2.23
22	1.46	1.53	2.26
23	1.49	1.55	2.31
24	1.51	1.58	2.35
25	1.53	1.60	2.40
26	1.55	1.63	2.45
27	1.58	1.66	2.50
28	1.60	1.69	2.55
29	1.64	1.71	2.61
30	1.66	1.75	2.66
31	1.69	1.78	2.73
32	1.71	1.81	2.79
33	1.75	1.84	2.85
34	1.79	1.89	2.93
35	1.81	1.94	2.99
Ages	1 year	7 years	Life.
36	\$1.85	\$1.98	\$3.06
37	1.89	2.04	3.14
38	1.93	2.09	3.23
39	1.96	2.15	3.31
40	2.04	2.30	3.40
41	2.10	2.36	3.49
42	2.18	2.33	3.59
43	2.23	2.39	3.69
44	2.28	2.46	3.79
45	2.34	2.54	3.90
46	2.39	2.63	4.01
47	2.45	2.71	4.13
48	2.51	2.81	4.25
49	2.61	2.93	4.39
50	2.75	3.04	4.54
51	2.86	3.14	4.68
52	2.95	3.24	4.83
53	3.05	3.35	4.98
54	3.15	3.48	5.14
55	3.25	3.60	5.31
56	3.36	3.74	5.50
57	3.49	3.88	5.70
58	3.61	4.03	5.91
59	3.75	4.19	6.14
60	3.90	4.35	6.36

The above is a table of the rates of insurance on lives, according to the vote of the Directors of the Massachusetts Hospital Life Insurance Company of November 7, 1832.

The above table is adapted from the original of the

32	1'81	1'84	5'30	00	3'50	4'32	0'30
34	1'50	1'80	5'33	28	3'52	4'10	0'14
33	1'52	1'84	5'32	28	3'61	4'03	2'01
35	1'51	1'81	5'50	25	3'40	3'58	2'50
31	1'60	1'58	5'53	26	3'38	3'54	2'20
30	1'60	1'52	5'06	22	3'52	3'00	2'31
30	1'64	1'51	5'01	24	3'12	3'48	2'14
38	1'60	1'60	5'22	23	3'02	3'32	4'08
35	1'28	1'60	5'20	25	3'32	3'34	4'83
36	1'22	1'63	5'42	21	3'20	3'14	4'08
32	1'23	1'60	5'40	20	3'52	3'04	4'24
34	1'21	1'28	5'32	40	5'61	5'63	4'30
33	1'40	1'22	5'31	48	5'21	5'81	4'52
35	1'40	1'23	5'60	45	5'42	5'51	4'13
31	1'41	1'20	5'33	40	5'30	5'63	4'01
30	1'30	1'48	5'19	42	5'34	5'24	3'00
10	1'32	1'43	5'14	44	5'52	5'40	3'50
12	1'10	1'33	5'00	43	5'53	5'30	3'00
15	1'00	1'30	5'04	45	5'18	5'33	3'20
10	0'60	1'33	1'00	41	5'10	5'52	3'40
12	0'60	1'12	1'63	40	5'04	5'50	3'40
14	0'80	1'08	1'53	30	1'60	5'12	3'31
10	0	0	0	38	1'63	5'00	3'53
10	0	0	0	35	1'20	5'04	3'14
10	0	0	0	30	1'22	5'10	3'00

1890 1891 1892 1893 1894 1895 1896 1897

52 Ranking - Long St

m

