
By Messrs. Jeremiah J. Sullivan of Cambridge and Gray of Springfield, petition of John F. Handy, Thomas T. Gray and another for requiring a majority of directors of domestic mutual life insurance companies to be residents of the Commonwealth. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Two.

AN ACT PROVIDING THAT A MAJORITY OF THE DIRECTORS OF A DOMESTIC MUTUAL LIFE INSURANCE COMPANY SHALL ALWAYS BE RESIDENTS OF THE COMMONWEALTH OF MASSACHUSETTS.

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 94 of chapter 175 of the General Laws, as
2 amended, is hereby further amended by striking out
3 the third paragraph and inserting in place thereof the
4 following: —

5 A majority of the directors shall always be residents
6 of the commonwealth, and, after the first election, the
7 directors shall be chosen by and from the policyholders;
8 provided, that in case of a company having outstand-
9 ing a guaranty capital, one third of the directors may
10 be chosen by and from the stockholders thereof. No
11 person shall be qualified to serve as a director after he
12 ceases to be such a policyholder or stockholder, as the
13 case may be.

The first part of the bill is devoted to the establishment of a new department of the Interior, to be known as the Department of the Interior, and to the transfer of the functions of the several departments now existing under the Department of the Interior to the new department.

THE DEPARTMENT OF THE INTERIOR

IN THE SENATE, FEBRUARY 22, 1849.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, IN ANSWER TO A RESOLUTION OF THE SENATE, PASSED FEBRUARY 22, 1849, RELATIVE TO THE LANDS BELONGING TO THE UNITED STATES.

WASHINGTON: GALE AND WELLS, PRINTERS, 1849.

THE LANDS BELONGING TO THE UNITED STATES, AND THE PROCEEDINGS OF THE COMMISSIONERS OF THE LAND OFFICE, IN ANSWER TO A RESOLUTION OF THE SENATE, PASSED FEBRUARY 22, 1849, RELATIVE TO THE LANDS BELONGING TO THE UNITED STATES.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, IN ANSWER TO A RESOLUTION OF THE SENATE, PASSED FEBRUARY 22, 1849, RELATIVE TO THE LANDS BELONGING TO THE UNITED STATES.