HOUSE . . . . . No. 1258.

Commonwealth of Massachusetts.

House of Representatives, April 1, 1902.

The committee on Insurance, to whom was referred the petition (with accompanying bill, Senate, No. 166) of the United States Fidelity and Guaranty Company that insurance companies authorized to guarantee the fidelity of persons in positions of trust and to act as sureties on official bonds may insure against loss or damage by burglary, theft or house-breaking, report the accompanying bill.

For the Committee,

THOMAS A. KELLEY.

Messrs. Dana of Newton, Hickey of Boston and Mills of Fall River, of the House, dissent.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Two.

AN ACT

To authorize Certain Guaranty and Surety Companies to insure against Loss or Damage by Burglary, Theft or House-breaking.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Any insurance company authorized in this Commonwealth to do business under the third clause of section twenty-nine of chapter one hundred and eighteen of the Revised Laws, may in connection therewith engage in the business authorized under the eleventh clause of said section if it possesses a capital equal to the aggregate capital required of separate companies engaged in such business.

SECTION 2. A foreign insurance company, if incorporated or associated under the laws of any government or state other than the United States, or one of the United States, shall not be admitted to do the business in this Commonwealth authorized in the preceding section until it has made a deposit with the treasurer and

7 receiver-general or with the financial officer of some other
8 state of the United States of an amount not less than the
9 capital required of like companies under this act. Such
10 deposit must be in exclusive trust for the benefit and
11 security of all the company's policy holders and creditors
12 in the United States, and may be made in the securities
13 but subject to the limitations specified in section thirty-
14 four of chapter one hundred and eighteen of the Revised
15 Laws, and such deposit shall be for all purposes of the
16 insurance laws the capital of the company making it.

1 SECTION 3. Contracts of insurance against loss or
2 damage by burglary, theft or house-breaking shall not
3 be incorporated in any contract of insurance guarantee-
4 ing the fidelity of persons in positions of trust, private
5 or public, or on any bond on which a fidelity company is
6 surety, but shall be contained in a separate and distinct
7 policy.

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