

# SENATE . . . . . No. 57.

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SENATE, Jan. 28, 1903.

[Introduced on leave by Senator Foster of Essex. Insurance.]

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## Commonwealth of Massachusetts.

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In the Year One Thousand Nine Hundred and Three.

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### AN ACT

#### Relative to Casualty Insurance Companies.

*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. Any insurance company engaged  
2 in this Commonwealth in the transaction of the  
3 business authorized under the fifth clause of sec-  
4 tion twenty-nine of chapter one hundred and  
5 eighteen of the revised laws, may in connection  
6 therewith engage in the business authorized  
7 under the fourth, sixth and seventh clauses of  
8 said section or any of them, if it possesses a  
9 capital equal to the aggregate capital required of  
10 separate companies engaged in such business.

1 SECTION 2. A foreign insurance company, if  
2 incorporated or associated under the laws of any  
3 government or state other than the United States,  
4 or one of the United States, shall not be admitted  
5 to do the business in this Commonwealth authorized  
6 in the preceding section until it has made a  
7 deposit with the treasurer and receiver general  
8 of an amount not less than the capital required  
9 of like companies under this act. Such deposit  
10 must be in exclusive trust for the benefit and  
11 security of all the company's policy holders and  
12 creditors in the United States, and may be made  
13 in the securities but subject to the limitations  
14 specified in section thirty-four of chapter one  
15 hundred and eighteen of the revised laws, and  
16 such deposit shall be for all purposes of the  
17 insurance laws, the capital of the company mak-  
18 ing it.