

HOUSE No. 263.

Bill accompanying the petition of Ransom B. Fuller and others for legislation to authorize insurance companies to do fire and marine business. Insurance. January 16.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Seven.

AN ACT

To authorize Insurance Companies to do Fire and Marine Business.

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 heretofore or-
2 ganized under the laws of this Commonwealth to do and
3 now doing the business specified in the first clause of
4 section twenty-nine of chapter one hundred and eighteen
5 of the Revised Laws, is hereby authorized to do the busi-
6 ness specified in the second clause of said section: *pro-*
7 *vided*, that the capital of such company is not less than
8 four hundred thousand dollars.

1 SECTION 2. Any insurance company heretofore organ-
2 ized under the laws of this Commonwealth to do and now

3 doing the business specified in the second clause of sec-
4 tion twenty-nine of chapter one hundred and eighteen of
5 the Revised Laws, is hereby authorized to do the busi-
6 ness specified in the first clause of said section: *pro-*
7 *vided*, that the capital of such company is not less than
8 four hundred thousand dollars.

1 SECTION 3. Ten or more persons, residents of this
2 Commonwealth may form an insurance company to do
3 both the kinds of business specified in the first and sec-
4 ond clauses of section twenty-nine of chapter one hundred
5 and eighteen of the Revised Laws: *provided*, that the
6 capital of such company is not less than four hundred
7 thousand dollars.

1 SECTION 4. The business specified in the first and sec-
2 ond clauses, respectively, of section twenty-nine of chap-
3 ter one hundred and eighteen of the Revised Laws, shall,
4 for the purposes of this act, be taken to include all the
5 business which fire insurance companies and marine in-
6 surance companies, respectively, are now or may here-
7 after be allowed by law to do.

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