

SENATE No. 226.

Commonwealth of Massachusetts.

SENATE, March 28, 1884.

The Committee on Insurance, to whom was referred the communication of the Insurance Commissioner transmitting correspondence between the Attorney-General and the insurance department concerning certain fire insurance companies, report the accompanying Bill.

For the Committee,

JAMES O. PARKER.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Eighty-Four.

AN ACT

In relation to Fire and Marine 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. Section twenty-nine of chapter
2 one hundred and nineteen of the Public Statutes
3 is so far amended that insurance companies au-
4 thorized by charter to do fire, marine and inland
5 business, may continue to do such business with a
6 capital of not less than two hundred thousand
7 dollars, whether located in Boston or elsewhere,
8 but all such companies of not more than two hun-
9 dred thousand dollars capital shall, in making their
10 returns to the insurance commissioner, compute
11 their re-insurance upon all inland business at not
12 less than fifty per cent. of outstanding premiums,
13 and at one hundred per cent. on all ocean marine
14 premiums; and no such foreign insurance com-
15 pany shall be allowed to do other than a fire busi-
16 ness in this Commonwealth, unless its capital

17 stock shall be three hundred thousand dollars or
18 more.

1 SECT. 2. This act shall take effect upon its
2 passage.

