

SENATE . . . . No. 26.

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Commonwealth of Massachusetts.

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IN SENATE, January 30, 1878.

The Committee on Insurance, to whom was referred the Bill to amend section 1 of chapter 42 of the Acts of the year 1875, have considered the same, and report the Bill in a new draft.

For the Committee,

GEO. S. BARTON.

## Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Seventy-Eight.

### AN ACT

In relation to certain Fire Insurance Companies of  
other States.

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

1    SECT. 1. Fire insurance companies incorporated  
2 by or under the law of any state of the United  
3 States, other than the Commonwealth of Massachu-  
4 setts, and by such law authorized to issue policies  
5 of insurance upon both the cash and mutual plans,  
6 are and shall be authorized to issue policies of in-  
7 surance in this Commonwealth for premiums payable  
8 wholly in cash: *provided*, that no such company shall  
9 be permitted to transact business in this Common-  
10 wealth until it shall have satisfied the insurance com-  
11 missioner that it is possessed of cash assets, over  
12 and above all liabilities except unearned premiums,  
13 equal to fifty per centum of all cash premiums on  
14 policies in force, and that it has premium notes liable

15 to assessment amounting to the sum of at least two  
16 millions of dollars, which notes may, by law, be or  
17 become a lien upon the property insured and liable  
18 to assessment for the payment of losses and expenses  
19 for their full amount: and that it has complied with  
20 all laws of this Commonwealth which are applicable  
21 to such corporations; and, *provided, further*, that no  
22 such fire insurance company shall have at risk in  
23 any fire insurance district in this Commonwealth an  
24 amount exceeding its net cash assets.

1    SECT. 2. Chapter forty-two of the acts of eighteen  
2 hundred and seventy-five is hereby repealed.

1    SECT. 3. This act shall take effect upon its pas-  
2 sage.

