

may be applied to maturing annual payments of the same loan, and provided, further, that so much of such proceeds as has not been so applied at the expiration of two years from the completion of the project for which the loan was authorized shall become part of the next general unappropriated balance established under section twenty-nine or, if such loan was made on behalf of a district, shall be applied in reduction of assessments to be made upon it by the county. Any premium received upon such bonds or notes, less the cost of preparing, issuing and marketing them, shall be applied to the payment of the principal of the first bond or note to mature.

*Approved February 16, 1933.*

AN ACT RELATIVE TO UNLAWFUL ISSUE OF POLICIES IN THE COMMONWEALTH BY CERTAIN FOREIGN INSURANCE COMPANIES WHOSE LICENSES HAVE BEEN REVOKED OR SUSPENDED.

*Chap. 30*

*Be it enacted, etc., as follows:*

Section one hundred and fifty-six A of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition thereof, is hereby amended by striking out, in the eighth line, the word "or" and inserting in place thereof the words: — and every foreign company, — so as to read as follows: — *Section 156A.* Every foreign company, other than a life company, whose capital stock or guaranty or deposit capital is reduced below the amounts required by section one hundred and fifty-one, one hundred and fifty-two or one hundred and fifty-five, or is impaired on the basis fixed by sections ten to twelve, inclusive, or whose net cash assets, computed on said basis, or whose contingent assets, required by said section one hundred and fifty-one or one hundred and fifty-two, become at any time from any cause less than the amounts required as aforesaid, and every foreign company whose license has been revoked or suspended as provided in section five, shall forthwith cease to issue policies and to make contracts of insurance in the commonwealth until such capital stock, guaranty or deposit capital or assets have been restored to the amounts required as aforesaid, or said license has been restored by the commissioner, as the case may be. Any company or any officer or agent thereof, issuing any policy or making any contract of insurance contrary to this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

G. L. (Ter. Ed.), 175, § 156A, amended.

Certain foreign companies to cease transacting business, when.

Penalty.

*Approved February 16, 1933.*