

AN ACT TO AUTHORIZE THE TOWN OF CONCORD TO APPROPRIATE MONEY FOR THE CELEBRATION OF THE ONE HUNDRED AND TWENTY-FIFTH ANNIVERSARY OF THE CONCORD FIGHT. *Chap. 90*

Be it enacted, etc., as follows :

SECTION 1. The town of Concord is hereby authorized to raise and appropriate money for the celebration of the one hundred and twenty-fifth anniversary of the Concord fight. Town of Concord may appropriate money for a celebration.

SECTION 2. The town of Concord is hereby authorized to raise and appropriate money to procure some permanent memorial of the Concord fight for the one hundred and twenty-fifth anniversary of the event. May appropriate money for memorial of Concord fight.

SECTION 3. This act shall take effect upon its passage.

Approved February 15, 1900.

AN ACT TO AUTHORIZE THE TOWN OF ARLINGTON TO APPROPRIATE MONEY FOR THE CELEBRATION OF THE NINETEENTH DAY OF APRIL AND THE FOURTH DAY OF JULY. *Chap. 91*

Be it enacted, etc., as follows :

SECTION 1. The town of Arlington may at any legally warned meeting appropriate such sum as it deems necessary, for the proper celebration of the nineteenth day of April and the fourth day of July : *provided*, that such sum shall not exceed in any one year five one thousandths of one per cent of the last preceding valuation for the assessment of taxes in said town. Town of Arlington may appropriate money for a celebration.

Proviso.

SECTION 2. This act shall take effect upon its passage.

Approved February 15, 1900.

AN ACT TO AUTHORIZE BURGLARY AND THEFT INSURANCE COMPANIES TO DO BUSINESS IN THIS COMMONWEALTH. *Chap. 92*

Be it enacted, etc., as follows :

SECTION 1. Section twenty-nine of chapter five hundred and twenty-two of the acts of the year eighteen hundred and ninety-four, as amended by section one of chapter four hundred and seventy-four of the acts of the year eighteen hundred and ninety-five, and by section one of chapter four hundred and forty-seven of the acts of the year eighteen hundred and ninety-six, is hereby amended by adding at the end of said section the words : — Tenth, To carry on the business of insuring individuals, firms and 1894, 522, § 29, etc., amended.

- corporations, against loss or damage by burglary, theft or housebreaking, — so as to read as follows: — *Section 29.* Insurance companies may be formed as provided in section thirty for any one of the following purposes, to wit: —
- Purposes for which insurance companies may be formed. **First,** To insure against loss or damage to property by fire, lightning, or tempest on land, upon the stock or mutual plan.
- Loss by fire, etc.
- Second,** To insure upon the stock or mutual plan, vessels, freights, goods, money, effects, and money lent on bottomry or respondentia, against the perils of the sea and other perils usually insured against by marine insurance, including risks of inland navigation and transportation.
- Loss by perils of the sea, etc.
- Third,** To guarantee the fidelity of persons in positions of trust, private or public, and to act as surety on official bonds and for the performance of other obligations.
- Guaranty of fidelity, etc.
- Fourth,** To insure against loss or damage to property of the assured, or loss or damage to the life, person or property of another for which the assured is liable, caused by the explosion of steam boilers.
- Damage by boiler explosions.
- Fifth,** To insure any person against bodily injury or death by accident, or any person, firm or corporation against loss or damage on account of the bodily injury or death by accident of any person for which loss or damage said person, firm or corporation is responsible.
- Accident to persons.
- Sixth,** To insure against the breakage of plate glass, local or in transit.
- Breakage of plate glass.
- Seventh,** To insure against loss or damage by water to any goods or premises arising from the breakage or leakage of sprinklers and water pipes.
- Damage by water.
- Eighth,** To insure against loss or damage to property arising from accidents to elevators, bicycles and vehicles, except rolling stock of railways.
- Damage from accidents to elevators, etc.
- Ninth,** To carry on the business commonly known as credit insurance or guaranty, either by agreeing to purchase uncollectible debts, or otherwise to insure against loss or damage from the failure of persons indebted to the assured to meet their liabilities.
- Damage from failure of persons to meet their liabilities.
- Tenth,** To carry on the business of insuring individuals, firms and corporations, against loss or damage by burglary, theft or housebreaking.
- Loss or damage by burglary, etc.
- SECTION 2. Section thirty-one of chapter five hundred and twenty-two of the acts of the year eighteen hundred and ninety-four, as amended by section two of chapter four hundred and seventy-four of the acts of the year eighteen hundred and ninety-five, and by section two of chapter four

hundred and forty-seven of the acts of the year eighteen hundred and ninety-six, is hereby amended by striking out the words "or ninth", in the eleventh line, and inserting in place thereof the words: — ninth or tenth, — so as to read as follows: — *Section 31.* No corporation so formed shall transact any other business than that specified in its charter and articles of association. Companies to insure plate glass may organize with a capital of not less than one hundred thousand dollars. Companies so formed insuring marine or inland risks upon the stock plan shall have a capital of not less than three hundred thousand dollars. Companies so formed for the transaction of fire insurance on the stock plan, of fidelity insurance, of accident insurance, of steam boiler insurance, or for the transaction of the business authorized under the seventh, eighth, ninth or tenth paragraph of section twenty-nine of this act shall have a capital of not less than two hundred thousand dollars. Companies may be so formed to insure mechanics' tools and apparatus against loss by fire for an amount not exceeding two hundred and fifty dollars in a single risk, with a capital of not less than twenty-five thousand dollars, divided into shares of the par value of ten dollars each.

To transact only business specified in charter.

Minimum capital of stock companies.

Mutual companies heretofore organized to transact employers' liability insurance may continue such business under the fifth paragraph of section twenty-nine of this act, and such companies shall be subject to the laws, so far as applicable, in relation to mutual fire insurance companies. No company shall be required to have on deposit with the treasurer of the Commonwealth an amount in excess of what is sufficient to enable it to comply with the laws of the states in which it transacts business; and all sums in excess of this amount held on deposit with the treasurer of the Commonwealth or elsewhere shall be counted as of the surplus funds of the company.

Certain mutual companies may continue business of employers' liability insurance, etc.

SECTION 3. This act shall take effect upon its passage.

Approved February 16, 1900.

AN ACT TO AUTHORIZE THE OLD COLONY TRUST COMPANY TO HOLD REAL ESTATE.

Chap. 93

Be it enacted, etc., as follows:

SECTION 1. The Old Colony Trust Company, incorporated by chapter two hundred and eighty-eight of the acts of the year eighteen hundred and ninety, is hereby

May hold certain real estate.