

SENATE....No. 144.

A M E N D M E N T S

Proposed to the Bill relating to Insurance on Lives by Foreign Corporations, proposed by MR. SEWELL.

Amend by adding after the 30th line of the 6th section:
“The number of policies outstanding in favor of persons residing in Massachusetts at the time the insurance was effected, with the date of each policy, and the age of the insured, the rate of premium, and the amount issued on each policy.”

Amend by adding after the second 14th section :

1 SECT. 16. Every life-insurance company not incor-
2 porated by the laws of this State, shall, in the month of
3 January of each year, transfer to and deposit with the
4 treasurer of the State, at a rate not above its par value,
5 nor above its current market value, any of the public
6 stock issued or to be issued by any city or town in
7 this State, or by either of the States of Massachusetts,
8 Maine, New Hampshire, Vermont, Rhode Island,
9 Connecticut, or New York, or of the United States,
10 or mortgages of real estate in this State, to the satis-
11 faction of the treasurer, amounting in the aggregate,

12 together with any prior deposit made under the pro-
13 visions of this statute, to twenty per cent. more than
14 a sum sufficient, according to the Carlisle tables of
15 mortality, to make re-insurance of all life policies in
16 favor of persons residing in this State, according to
17 the last returns made by such company. And if the
18 amount so deposited by any such company shall ex-
19 ceed the sum so required to be deposited at the time
20 aforesaid, the company shall be entitled to receive
21 back from the treasurer such surplus of stocks or
22 mortgages, to be selected by him from the deposits
23 made by such company. The funds so deposited by
24 each company shall be held by the treasurer as secu-
25 rity for the benefit of persons residing in Massachu-
26 setts at the time of effecting their policies by such
27 company.

Amend by adding after the word "year" in the 28th line of the first 14th section: The said commissioners may appoint any suitable person as actuary for the State, to assist them in examining the statements and returns enquired by this section, and in making the calculations required by the sixth section, and any other services convenient for carrying the provisions of this act into full effect.

Amend by making the second 14th section section 15th.

Amend by making the 15th section section 17th, and section 16th section 18th.

Amend by striking out the word "*fifth*", in the 6th line of the second 14th section, and inserting instead thereof the word "*sixth*".

Amend by adding after section :

1 SECT. . Every insurance company for insuring
2 lives, not incorporated in this Commonwealth, shall,
3 after this act shall go into operation, before appoint-
4 ing or authorizing any agent, officer or representatives,
5 to solicit applications or receive premiums for insur-
6 ance of life in this Commonwealth, give security to
7 the Massachusetts General Hospital, with a surety or
8 sureties satisfactory to the trustees of said hospital,
9 to pay over to said hospital for its benefit, in the
10 month of January every year, the same proportion of
11 the net profits of its business, done in insurance on
12 the lives of persons in this Commonwealth, or through
13 agents in this Commonwealth, as such company would
14 have been liable to pay under an act of incorporation
15 in this Commonwealth, containing the same provision
16 as is contained in the act incorporating the Massa-
17 chusetts Hospital Life Insurance Company, and the
18 acts in addition thereto, and any person who shall act
19 in this Commonwealth as such agent of, or shall
20 solicit or advertise for, applications for insurance, or
21 receive premiums for any such insurance company not
22 incorporated in this State, that shall have neglected
23 to give such security, shall for each such offence for-
24 feit the sum of one hundred dollars, one half for the
25 benefit of the party complaining, and the other half
26 for the benefit of said General Hospital.

