

## HOUSE...No. 133.

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### Commonwealth of Massachusetts.

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HOUSE OF REPRESENTATIVES, February 27, 1860.

The Committee on Mercantile Affairs and Insurance, to whom was referred the Petition of the president and directors of the People's Mutual Fire Insurance Company, in Worcester, have considered the same, and report the accompanying Bill.

Per Order,

JAMES GIFFORD.

## Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Sixty.

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### AN ACT

In addition to an Act to incorporate the People's Mutual Fire Insurance Company, in Worcester.

*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. The People's Mutual Fire Insurance  
2 Company, established in Worcester, may increase its  
3 capital stock to an amount not exceeding three hun-  
4 dred thousand dollars at any time within two years  
5 from the passage of this act: *provided*, the mutual  
6 department of said company shall be abolished.

1    SECT. 2. This act shall take effect when the same  
2 shall be accepted by the aforesaid corporation, and  
3 all the holders of guarantee capital shall agree in  
4 writing to accept the same, and their agreement shall  
5 be copied upon the records of the corporation, and  
6 filed in the office of secretary of state.

1   SECT. 3. The company may, at any time, abolish  
2 the mutual department by a majority vote of its  
3 members, after which all insurance made by this com-  
4 pany shall be on the stock plan, and subject to the  
5 restriction and provisions of the fifty-eighth chapter  
6 of the General Statutes, passed December twenty-  
7 eighth, in the year of our Lord one thousand eight  
8 hundred and fifty-nine.

1   SECT. 4. When the foregoing conditions and pro-  
2 visions shall have been accepted by the aforesaid cor-  
3 poration, its name shall be changed from the People's  
4 Mutual Fire Insurance Company to that of the People's  
5 Fire Insurance Company.

1   SECT. 5. All acts and parts of acts inconsistent  
2 with this act, are hereby repealed.

