

*Chap. 27.* AN ACT TO FIX THE SALARY OF THE SECOND CLERK IN THE DEPARTMENT OF THE SECRETARY OF THE COMMONWEALTH.

*Be it enacted, &c., as follows :*

Salary established.

SECTION 1. From and after the first day of January in the year eighteen hundred and seventy-seven, the second clerk in the department of the secretary of the Commonwealth shall receive a salary of seventeen hundred dollars per annum.

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

*Approved February 27, 1877.*

*Chap. 28.* AN ACT IN RELATION TO THE SURRENDER OF SECURITIES DEPOSITED WITH THE TREASURER BY INSURANCE COMPANIES.

*Be it enacted, &c., as follows :*

Securities may be surrendered when company has ceased to do business in the Commonwealth.

SECTION 1. Securities deposited with the treasurer of the Commonwealth by any insurance company under the provisions of the sixth section of chapter one hundred and forty-one of the acts of the year eighteen hundred and seventy-three, may be surrendered to the company so depositing the same, whenever satisfactory proof shall have been furnished to the insurance commissioner that said company has ceased to do business in this Commonwealth, and that all its liabilities to the Commonwealth and to holders of policies effected in this Commonwealth have been cancelled and discharged.

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

*Approved February 27, 1877.*

*Chap. 29.* AN ACT TO PROVIDE FOR THE REVOCATION OF LICENSES OF INSURANCE BROKERS FOR CERTAIN CAUSES.

*Be it enacted, &c., as follows :*

Insurance brokers' licenses may be revoked upon failure to pay over premiums collected.

SECTION 1. Whenever it shall appear to the insurance commissioner of this Commonwealth that any insurance broker, holding a license as such broker from said commissioner, has collected the premium or any portion thereof upon any policy of insurance intrusted to said broker by any insurance company organized or incorporated under the laws of this Commonwealth, or by any duly authorized agent in this Commonwealth of an insurance company of another state or foreign country, and has failed or neglected to pay over the same to said insurance company or agent entitled to the same, within thirty days from the time the said premium was collected, it shall then be the duty of the insurance commissioner to revoke the license of such broker, and such license shall not be renewed nor any new