

SENATE No. 290

To accompany the petition of Calvin J. Wright for legislation relative to the investments of domestic insurance companies in loans upon mortgages. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Five.

AN ACT RELATIVE TO THE INVESTMENTS OF DOMESTIC INSURANCE COMPANIES IN LOANS UPON MORTGAGES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 175 of the General Laws is hereby amended
2 by striking out in section 63, paragraph 7A, as most re-
3 cently amended, and inserting in place thereof the follow-
4 ing:—

5 7A. In loans of the same classes as those described in
6 paragraph seven and subject to the limitations therein
7 expressed located in any province of the Dominion of
8 Canada; provided, however, that nothing in this para-
9 graph shall authorize such loans in the Dominion of
10 Canada in amounts in excess of premiums received on
11 insurance issued by the company on Canadian lives and
12 amounts received by the company from Canadian in-
13 vestments authorized by this chapter; and provided,
14 further, that no company shall invest in the aggregate
15 an amount in excess of five per cent of its reserve lia-
16 bility in loans authorized by this provision.

