

AN ACT TO INCREASE THE CAPITAL STOCK OF THE SPRINGFIELD GAS-LIGHT COMPANY.

Chap. 37.

Be it enacted, &c., as follows:

SECTION 1. The Springfield Gas-Light Company is hereby authorized to increase its capital stock, by adding thereto an amount not exceeding one hundred thousand dollars, to be divided into shares of one hundred dollars each, and to be paid in in such instalments as the directors of said corporation shall determine.

Increase of \$100,000 authorized.

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

Approved February 27, 1863.

AN ACT TO LEGALIZE THE DOINGS OF TOWNS IN AID OF THE WAR.

Chap. 38.

Be it enacted, &c., as follows:

SECTION 1. The acts and doings of cities and towns in paying or agreeing to pay bounties and recruiting expenses for soldiers already furnished by them, upon the requisition of the United States, and upon the call of the governor, for the present war, together with taxes that have been or may be assessed, and payments and obligations that have been or may be made or given by them for those objects, are hereby ratified, confirmed and made valid.

Assessing taxes and paying bounties legalized.

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

Approved February 27, 1863.

AN ACT TO CONTINUE IN FORCE AN ACT INCORPORATING THE MUTUAL MARINE INSURANCE COMPANY.

Chap. 39.

Be it enacted, &c., as follows:

SECTION 1. The act of the year one thousand eight hundred and forty-three, incorporating the Mutual Marine Insurance Company, shall be continued and remain in force from and after the twenty-fourth day of March in the year one thousand eight hundred and sixty-three, with all the powers and privileges, and subject to all the duties, liabilities and restrictions, set forth in the general laws which now are or hereafter may be in force in relation to such corporations.

Corporate powers continued without limitation of time.

SECTION 2. The reserved profits which shall be held by said company at the time of the expiration of its present charter, whether represented by scrip or otherwise, either from terminated or unexpired policies, shall be divided among the respective persons and corporations, respectively entitled thereto under the present charter and by-laws.

Reserved profits, how divided.

SECTION 3. It shall be lawful for the said company to agree with any of such persons or corporations to allow and permit the whole or any part of such profits, accruing to them respectively, to remain with said company, and to

Profits may be allowed to remain, by mutual consent.

permit such persons or corporations to receive such portion of the future profits of the business of said company as shall be deemed just and equitable.

Remaining profits to be deemed a permanent fund.

SECTION 4. Any of the reserved profits aforesaid which shall be continued with said company shall, to the extent thereof, be deemed and taken to be a permanent fund, in lieu and stead of the subscription note provided to be given in and by the thirty-fifth and succeeding sections of the fifty-eighth chapter of the General Statutes.

Reserved and future profits not to be withdrawn, except, &c.

SECTION 5. No part of the future profits arising from the business of the said insurance company, and no part of the said reserved profits which shall be permitted to remain with the said company as aforesaid, shall be withdrawn from the said company except for the payment of losses and expenses; except that the said company may from time to time pay to the parties respectively entitled thereto such sums as shall be received or realized from the investment of such profits; and said company may, from from time to time, pay off such reserved profits so left with them as aforesaid, and such portion of their future profits as the persons or corporations entitled to such reserved profits shall be allowed to receive pursuant to the provisions of the third section of this act: *provided*, such payment shall leave net earned profits with said company, as a permanent fund, to the amount of not less than two hundred thousand dollars.

Proviso.

Corporation may pay for use of notes and profits.

SECTION 6. The said corporation may, from year to year, pay for the use of subscription notes taken by them, and for the use of the reserved profits as aforesaid, such percentage as may be determined upon by the directors of said corporation, the same to be paid in money at the expiration of each year, if, in the opinion of the directors, the same can be done without injury to the capital or permanent fund of the corporation.

Approved February 27, 1863.

Chap. 40. AN ACT TO CONTINUE IN FORCE AN ACT INCORPORATING THE COMMERCIAL MUTUAL MARINE INSURANCE COMPANY.

Be it enacted, &c., as follows:

Corporate powers continued without limitation of time.

SECTION 1. The act of the year one thousand eight hundred and fifty-three, incorporating the Commercial Mutual Marine Insurance Company, shall be continued and remain in force from and after the seventeenth day of March, in the year one thousand eight hundred and sixty-three, with all the powers and privileges, and subject to all the duties, liabilities and restrictions, set forth in the general laws which now are, or hereafter may be in force, in relation to such corporations.