

ber, pays a tax on the sums and amounts so invested, to the treasurer and receiver-general of the Commonwealth, at the average rate of taxation as obtained by the tax commissioner, under the provisions of chapter two hundred eighty-three of the year eighteen hundred and sixty-five, said tax shall be received in lieu and in place of the tax now imposed upon premiums received by such company. Whenever and so long as any such company keeps invested such sum of not less than two hundred thousand dollars in any other or others of the United States, such company shall pay the tax on premiums provided by chapter two hundred and twenty-four of the acts of eighteen hundred and sixty-two, for companies incorporated by others of the United States, at the time and in the manner in said act prescribed.

Repeal.

SECTION 9. Section five of chapter three hundred and forty-nine of the acts of eighteen hundred and seventy, is hereby repealed.

SECTION 10. This act shall take effect upon its passage.

Approved May 4, 1872.

Chap. 326

AN ACT TO AMEND AN ACT TO PROVIDE FOR THE FORMATION OF LIBRARY CORPORATIONS

Be it enacted, &c., as follows:

Provisions of 1872, 217, not to be construed as requiring capital stock.

SECTION 1. Nothing contained in the provisions of chapter two hundred and seventeen of the acts of the year eighteen hundred and seventy-two shall be construed to require library corporations, formed under the same, to have a capital stock, when it is otherwise provided in the agreement of association.

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

Approved May 4, 1872.

Chap. 327

AN ACT TO ENCOURAGE THE MANUFACTURE OF BEET SUGAR.

Be it enacted, &c., as follows:

Machinery, etc., used in manufacture of beet sugar, may be exempted from taxation.

SECTION 1. Any city or town, for the term of ten years next after the passage of this act, may exempt from taxation for any purpose whatsoever, all the machinery, buildings, real estate and all other property owned by any individual or individuals, corporation or corporations, organized under any law of this state, and used exclusively in the business of manufacturing beet sugar: *provided*, that this exemption from taxation shall not apply to lands upon which beets are raised for the purpose of manufacture.

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

Approved May 4, 1872.