

Powers and duties.

losses ; with all the powers and privileges, and subject to all the duties, liabilities and restrictions set forth in all general laws which now are or hereafter may be in force relating to such corporations.

Capital stock and shares.

SECTION 2. Said corporation shall have a capital stock of one hundred thousand dollars, divided into shares of one hundred dollars each, which said stock may be increased at any time to two hundred thousand dollars.

SECTION 3. This act shall take effect upon its passage.

*Approved March 30, 1876.*

*Chap. 83.*

AN ACT RELATING TO RECEIVERS OF INSURANCE COMPANIES.

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

Accounts of receivers to be referred to insurance commissioner.

SECTION 1. All accounts rendered to the supreme judicial court by receivers of insurance companies, appointed under the provisions of chapters fifty-eight or sixty-eight of the General Statutes, shall be referred to the insurance commissioner, who shall carefully examine the same and report thereon to the court.

Result of examinations to be included in commissioner's report.

SECTION 2. The insurance commissioner shall, by himself or by his deputy, during the year eighteen hundred and seventy-six, and at least once in every year thereafter, and as much oftener as he may deem expedient, examine the accounts and doings of all receivers mentioned in section one of this act, and shall include in his annual report to the legislature the result of such examinations.

Commissioner to have access to books and papers.

SECTION 3. For the purposes aforesaid, the commissioner or his deputy shall have free access to the books and papers relating to the transactions of such receivers in their offices of receivership, and may examine, under oath, such receivers relative to such transactions.

To certify facts to supreme judicial court, when receiver has violated his duty.

SECTION 4. When, in the opinion of said commissioner, any such receiver has violated his duty in his office of receivership, or further proceedings on the part of the receivers to collect an assessment will not offer substantial relief to the creditors, he shall forthwith certify the facts to the supreme judicial court.

Repeal of 1864, 308.

SECTION 5. Chapter three hundred and eight of the acts of the year eighteen hundred and sixty-four, is hereby repealed.

SECTION 6. This act shall take effect upon its passage.

*Approved March 30, 1876.*