

AN ACT IN ADDITION TO AN ACT RELATING TO THE SUPPORT OF PAUPERS IN NEWLY INCORPORATED TOWNS. Chap. 323

Be it enacted, &c., as follows :

SECTION 1. The first section of chapter two hundred and eighty of the acts of the year one thousand eight hundred and seventy-two, is hereby amended by inserting after the words "chapter three hundred and ninety," the word "two." Amendment to 1872, 280, § 1.

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

Approved May 4, 1872.

AN ACT TO EXTEND THE TIME FOR PAYING STATE AID TO DISABLED SOLDIERS AND SAILORS AND THEIR FAMILIES, AND THE FAMILIES OF THE SLAIN. Chap. 324

Be it enacted, &c., as follows :

SECTION 1. The operation of chapter one hundred and seventy-two of the acts of the year eighteen hundred and sixty-six, and chapter one hundred and thirty-six of the acts of the year eighteen hundred and sixty-seven, so far as they provide for the payment of state aid to disabled soldiers and sailors and their families, and for the families of the slain, residing in this Commonwealth, is hereby extended to the first day of January, in the year eighteen hundred and seventy-five: *provided*, that the decease of a soldier who Time extended for payment of state aid to disabled soldiers etc., to Jan'y 1, 1875.

was or shall be in the receipt of a pension from the United States and of state aid, at the time of his death, shall not prevent his family from receiving state aid under this act; Proviso.

and *provided, further*, that town and city authorities shall withhold the aid when, in their judgment, any person who is in receipt of a pension from the United States is not in necessitous circumstances or sufficiently disabled to prevent him from pursuing his ordinary and usual vocation. Proviso.

SECTION 2. Any city or town may raise money by taxation or otherwise, and, if necessary, apply the same, under the direction of its selectmen or city council, to aid disabled soldiers and sailors and their families, and the families of the slain. Towns may raise money by taxation to aid disabled soldiers etc.

SECTION 3. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed. Repeal.

Approved May 4, 1872.

AN ACT IN RELATION TO CERTAIN MATTERS OF INSURANCE.

Be it enacted, &c., as follows :

SECTION 1. Sections seven and eight of chapter two hundred and forty-nine of the acts of the year eighteen hundred sixty-three, relating to the impairment of capital, shall be Companies with specific capital included in 1863, 249.

Chap. 325

§§ 7, 8, relating to impairment of capital.

Not to insure, unless paid up capital amounts to \$100,000.

Stockholders' obligations, unless secured as required by G. S. 58, § 31, not to be part of assets.

General agent, after leaving the state, to receive premiums on policies in force at time of withdrawal.

If company neglects to appoint another general agent within 30 days, commissioner may appoint.

Provisions of 1871, 297, § 7 to apply.

held to include companies doing any kind of insurance business with a specific capital.

SECTION 2. No insurance company having a specific capital shall insure property in this Commonwealth, nor contract for insurance with any residents thereof, unless its paid-up capital stock amounts to one hundred thousand dollars, to be invested in accordance with the provisions of section thirty-one of chapter fifty-eight of the General Statutes: *provided, however*, that nothing contained in this section shall apply to companies chartered with a capital of less amount.

SECTION 3. Stockholders' obligations of any description not secured as required by the provisions of section thirty-one of chapter fifty-eight of the General Statutes, shall constitute no part of the capital stock or assets of any insurance company doing business in this Commonwealth with a specific capital.

SECTION 4. In addition to the stipulations and agreements now required by section sixty-eight of chapter fifty-eight of the General Statutes, relating to the appointment of general agents or attorneys to accept service of process against insurance companies not incorporated by the legislature of this Commonwealth and doing business therein, it is hereby provided that said appointment shall stipulate and agree that the general agent or attorney of any such life insurance company withdrawing from the state or ceasing to do business therein, shall be authorized to accept payment of premiums thereafter falling due on policies remaining in force and held by its citizens in such company at the time of its withdrawal or cessation of business as aforesaid, and in case of the removal of said general agent or attorney from the Commonwealth, and the neglect of the company for thirty days to appoint a successor, the insurance commissioner shall have authority to make such appointment, which, with the payment of premiums as herein provided, shall have the same legal force and validity as if such company had continued its business in the Commonwealth.

SECTION 5. The provisions of section seven of chapter two hundred and ninety-seven of the acts of the year eighteen hundred and seventy-one, relating to the taxation, duties, obligations and penalties appertaining to companies, associations and individuals doing an insurance business in this Commonwealth, shall apply to all companies, associations and individuals wherever formed or associated and doing any kind of insurance business therein.

SECTION 6. Section sixty-nine of chapter fifty-eight of the General Statutes is hereby so far amended, that none but general agents of life insurance companies incorporated in other states and doing business in this state, shall be required to give a bond to the treasurer and receiver-general, unless representing life insurance companies from states which impose taxes upon the premium receipts of life companies incorporated in this state and doing business in such other states.

Amendment to
G. S. 58, § 69.

SECTION 7. All corporations, associations, partnerships or individuals doing business in this state under any charter, compact, agreement, or statute of this or any other state, involving an insurance, guaranty, contract, or pledge for the payment of annuities or endowments, or for the payment of moneys to families, or representatives of policy or certificate holders, or members, shall be considered and deemed to be life insurance companies within the meaning of the laws relating to life insurance within this state, and shall not make any such insurance, guaranty, contract, or pledge therein, or to or with any citizen or resident of this state, which shall not distinctly state therein the amount of such life benefits, the manner of payment, the period of the continuance thereof, and the amount of the annual, semi-annual, or quarterly premium, or by which the payment of the life benefit assured shall be contingent upon the payment of assessments made upon surviving members, nor except in accordance with, and under the conditions and restrictions of the statutes now or hereafter regulating the business of life insurance: *provided*, that nothing in this section shall be held to conflict with the provisions of chapter one hundred and eighty-six of the acts of eighteen hundred and sixty-one.

What corporations, partnerships, etc., to be deemed life insurance companies.

Proviso.

SECTION 8. Section one of chapter two hundred and twenty-eight of the acts of the year eighteen hundred and seventy-two is hereby amended, so that the same shall read as follows, viz.: When (and so long as) any fire, marine, fire and marine, or fire and life insurance company, incorporated or associated under the laws of any government or state other than one of the United States, which is or may be admitted to do business in this Commonwealth, in accordance with the laws thereof, invests, and keeps invested, in this Commonwealth, with the approval of the insurance commissioner thereof, the sums and amounts of money entitling such companies to do business in this Commonwealth, and not less than two hundred thousand dollars in amount, and annually, on or before the first day of Novem-

Amendment to
1872, 228, § 1.

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.