

AMERICAN FIRE INSURANCE—TAXATION AND INTER-STATE REQUIREMENTS.

(Continued from No. 24.)

Mississippi.—State and county tax, \$1,000 per year. License fee: \$2.50 for license, \$1.50 for filing. Other fees: \$10 privilege tax on each agent. Municipal tax prohibited. Deposits: Company whose capital does not exceed \$250,000, \$10,000; capital exceeding \$250,000, but under \$500,000, \$15,000; all others, \$20,000. Agents must have certificates of authority, and be authorized to accept service of process. Statement to be published for three weeks in one paper in each county where agent is located. Minimum capital admitted: \$150,000. Penalties: \$1,000 fine, 30 days imprisonment. Agent to retain company's funds in case of loss. Foreign companies must have \$150,000 invested in the United States.

Missouri.—State and county tax same as on personal property; no tax on premium receipts of life companies. License fee: No State or county licenses required. Other fees: Filing statement and copy of charter, \$50; annual statement, \$50; supplementary, \$25; other papers, \$10; certificate of authority, \$1; each copy thereof, \$1.20. Municipal tax: St. Louis, \$100 per year; unlimited; other cities from 10 to 25 per cent per annum. Agents must be authorized to accept service of process, and company's certificate of authority must be recorded in each county in which business is done. No publication required. Minimum capital admitted: \$100,000 subscribed, \$50,000 paid up. Penalties: \$500 fine, 6 months imprisonment. If expenses of Insurance Department exceed amount of fees received, companies doing business in State to be assessed for deficiency. Retaliatory legislation.

Nebraska.—Fees \$2 for each agent. Deposits: Must have at least \$100,000. Agents must have certificates of authority, and be authorized to accept service of process. Statement must be published one week in one daily, and four weeks in one weekly in each county where agent is located. Minimum capital admitted: \$100,000. Penalties: \$1,000 fine, 30 days imprisonment. Foreign companies must have \$100,000 invested in the United States.

Nevada.—State and county tax 2 per cent on net premiums of fire risks; 1 per cent on life. License fee \$100 per year for each agent. Other fees \$5 for each general agent for State at large. Deposits: \$50,000 State bonds with some bank or banks in Nevada, or such other securities as may be approved by the comptroller. Agent must give penal bond in \$2,000; one agent must be appointed attorney for the co.; all must have certificate of authority, life insurance agent \$1,000. Penalties: \$2,000 fine.

New Hampshire.—State and county tax 1 per cent on premiums. License fee \$5 per year for company license. Other fees: Filing statement \$5, and \$1 annually (April 1st) for each agent's license. One agent must be authorized to accept service of process, and all must have certificate of authority. Minimum capital admitted: \$100,000. Penalties: Agent, \$100; company not to exceed \$2,000. Company must adjust all losses within fifteen days from notification of same.

New Jersey.—State and county tax 2 per cent on premiums. License fee \$50 per year. Other fees \$5 for each agent. Each agent must have certificate of authority. Statement must be published in each county where agent is located. Penalties: \$100 fine and imprisonment until paid. Life companies pay tax of \$20 per year for each agent in lieu of tax on premiums, except in such States as charge N. J. companies more than \$20.

New York.—State and county tax 2 per cent fire department. Fees: Agent's certificate, \$2; statement, \$20; charter, \$30. Deposits: \$200,000. Agent must give penal bond of \$1,000; each agent must have certificate of authority, and one must be authorized to accept service of process. Each agent's certificate must be published in State paper four successive times. Foreign companies prohibited from issuing policies for more than 10 p.c. of amount of assets held in United States, less liabilities and reinsurance fund, such assets, over and above amount deposited with several States to be held by trustees. Reinsurance in Foreign companies not represented in the United States prohibited.

North Carolina.—State and county tax 1 per cent on premiums. License fee \$100 for general agent. Municipal tax, 1 per cent each county. Must appoint a general agent and authorize him to accept service of process. Penalties: \$2,000 fine. Law seems to be for revenue purposes only.

Ohio.—State and county tax same as on personal property. Fee for filing, examining, and issuing license \$25. Other fees: Agent's certificate, \$2; or \$250 for all licenses; annual statement, \$20. Deposits: \$100,000 by foreign companies. Each agent must have certificate of authority, and be authorized to accept service of process. Must publish statement once a year in each county where agent is located. Minimum capital admitted: \$200,000. Penalties: \$500 fine; corporation, \$1,000. Reciprocal legislation as to fees, licenses, &c.

Oregon.—State and county tax: Deposit liable to taxation in county where made. This refers to F. & M. Cos. only. Annual license to life agents, \$10; this is not strictly enforced. Stamp tax on each policy is also imposed if deposit is not in U. S. bonds. License fee \$100 gold annually from life companies only. Other fees: Certificates of deposit, \$10; recording certificates of deposit, \$25 gold; a fee of $\frac{1}{2}$ per cent per annum is allowed the treasurer for keeping the bonds or deposits, which may be Oregon or U. S. bonds, or coin. Deposits: \$50,000 U. S. Bonds, from fire and marine companies only. One general agent must have power of attorney must be recorded in each county in which he is employed. Advertising not required. Penalties: \$1,000 fine and 1 year's imprisonment. The law in regard to life companies is not enforced, on account of a defect in the wording of the act.

Pennsylvania.—State and county tax 3 per cent on premiums. License fee \$500 per year. Other fees: Auditor-General's office, \$10 on general license; 50 cents for each certificate to sub-agents. Must appoint 1 general agent for State and authorize him to accept service of process; general agent must give \$5,000 bonds; each sub-agent must have certificate of authority. Must publish statement three times a week, for two weeks, in daily paper, or in weekly paper for three weeks. Minimum capital admitted: \$200,000 cash assets. Penalties: \$500 fine, and \$500 for every additional month.

Rhode Island.—State and county tax 2 per cent on premiums. Agent must give \$1,000 bond. One agent must be authorized to accept service of process. Must publish first statement 3 weeks in county where agent is located, and each annual statement for 6 weeks. Minimum capital admitted: \$100,000. Penalties: \$300 to \$1,000 fine. Companies restricted to ten per cent of capital in any one policy. Reciprocal legislation.

South Carolina.—State and county tax the same as on personal property. License fee: Each agent must pay \$10 to the treasurer of the county in which he resides (in quarterly instalments). Other fee: Agent's certificate, \$5. Deposits: \$20,000 State bonds for fire, and \$50,000 for life companies. Each agent must be authorized to accept process, and all must

have certificate of authority. Agent must publish license in county where he is located. Penalties: \$500 fine.

Tennessee.—State and county tax $\frac{1}{4}$ per cent on premiums. License fee \$750 per year. Other fees: Filing statement, \$5; agent's certificate, \$3. Municipal tax: Memphis \$500 and $\frac{1}{4}$ per cent on premium receipts, Clarksville \$50.50, Columbia \$25, Murfreesboro \$50, Shelby Co. \$250, Davidson Co. \$150, Knox Co. \$200, Rutherford Co. \$25, Nashville \$100, &c. Deposits: \$20,000 State bonds, or U. S. 6 per cent bonds. Each agent must be authorized to accept service of process, and must have certificate of authority. Statement must be published three weeks in each county where agent is located, and copy of statement filed in county clerk's office. Minimum capital admitted: \$100,000. Penalties: \$150 for each separate offence. Every county and county town has the power to tax premium receipts to an extent not exceeding $\frac{1}{4}$ per cent., and may levy a license tax not exceeding \$750.

Texas.—State license fee: Life companies \$500, fire \$250 year; county where State agent resides, life \$250, fire \$125; other counties not permitted to charge; Galveston city \$100, San Antonio and Jefferson cities, each \$50 for each company. Other fees: Certificates 75c each. The State also exacts a frontier bond tax; life companies \$25, fire \$12.50.

Vermont.—Fees: Filing statement \$2. Municipal tax: No change since 1870. One agent must be authorized to accept service of process. Minimum capital admitted: \$100,000. Reciprocal legislation.

Virginia.—State and county tax \$200 and $\frac{1}{4}$ per cent on gross premiums received. Fees: Notary fees. Deposits: Equal to 5 per cent of capital stock of company making deposit. Not less than \$10,000, not over \$50,000. Agent must give \$1,000 bond, and one agent must be authorized to accept service of process. Minimum capital admitted: None specified. Penalties \$300 to \$1,000. State tax was made large, so as to prevent municipal and county taxes.

West Virginia.—State and county tax 6 per cent on premiums for fire, and 2 per cent for life companies. Fees: Filing statement \$10, agent's certificate \$5. Municipal tax prohibited. \$25,000 deposited in individual notes, secured by mortgages in State, exempts company from 4 per cent tax. If deposit is made in cash or U. S. bonds, market value, then a tax of 6 per cent on gross premiums received in State will be collected. One agent must be authorized to accept service of process. Minimum capital admitted: \$200,000. Penalties not less than \$20 nor more than \$200. Reciprocal legislation.

Wisconsin.—State and county tax 2 per cent on gross cash receipts, and 2 per cent additional where there is fire department. License fee \$500 for first year. Other fees: Copy of charter \$25, statement \$10, agent's certificate \$1. Deposits: Requires at least \$200,000 invested in United States, New York, or Wisconsin bonds. This applies to foreign companies only. Each agent must have certificate of authority, and give bonds for payment of taxes. One agent must be authorized to accept service of process. Advertise two weeks in one Milwaukee daily, and the same period in official paper at Madison. Minimum capital admitted: \$100,000. Reciprocal.

—The Hamilton & Lake Erie Railway has been finished to Caledonia, and the section from Caledonia to Jarvis will, it is expected, be completed by the 1st July, 1873. The Great Western cars can now run from Hamilton to the Buffalo & Lake Huron at Caledonia.