

# MAINE STATE LEGISLATURE

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# SIXTIETH LEGISLATURE.

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SENATE.

No. 24.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND EIGHTY-ONE.

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AN ACT to amend section seven, of chapter forty-nine, of the revised statutes, as amended by chapter one hundred and forty-eight of the laws of eighteen hundred and seventy-three, relating to insurance and insurance companies.

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*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:*

Section seven, of chapter forty-nine, of the revised  
2 statutes, as amended by section five, of chapter  
3 one hundred and forty-eight, of the laws of eigh-  
4 teen hundred and seventy-three, is hereby amended  
5 by inserting the word "stock" before the word  
6 "insurance," in the first line of said section in the  
7 last named act, so that said section as amended  
8 shall read as follows:

9    “*Sect. 7.* The capital and other assets of stock  
10 insurance companies incorporated in this state,  
11 except such as may be needed for immediate use,  
12 shall be invested in the funded debt or bonds of  
13 the United States, or any of the New England  
14 States, or in the bonds or securities of county,  
15 town or other municipal corporations of said New  
16 England States, or in the purchase of real estate  
17 in fee, or loans on mortgages of real estate, or  
18 deposit in savings banks in said states, or in bonds  
19 or stocks of incorporated companies of said states,  
20 of an undoubted character for credit, insurance  
21 company bonds or stocks excepted, and in no case  
22 shall any such funds be loaned on the security of  
23 names alone.”

STATE OF MAINE.

In SENATE, February 4, 1881.

Reported by Mr. LAMSON, of Sagadahoc, from the Committee on Mercantile Affairs and Insurance, laid on the table to be printed under the Joint Rules.

C. W. TILDEN, *Secretary.*