

MAINE STATE LEGISLATURE

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PUBLIC DOCUMENTS OF MAINE

BEING THE

ANNUAL REPORTS

OF THE VARIOUS

Public Officers ^{of the} Institutions

FOR THE YEAR

1891.

VOLUME II.

AUGUSTA:

BURLEIGH & FLYNT, PRINTERS TO THE STATE.

1892.

INSURANCE LAWS

OF THE

STATE OF MAINE.

1891

COMPILED FROM THE REVISED STATUTES AND SUBSEQUENT ACTS.

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1891.

COMPILED IN PURSUANCE OF THE FOLLOWING RESOLVE, APPROVED
MARCH 23, 1891.

Resolved, That the insurance commissioner be authorized to compile the insurance and fraternal beneficiary laws of the State, including those enacted during the present session of the legislature, and cause not more than twenty-five hundred copies to be printed for the use of his department.

INSURANCE LAWS OF MAINE.

CHAPTER FORTY-NINE OF THE REVISED STATUTES, AS AMENDED,

AND OTHER

STATUTE PROVISIONS.

Chapter 49.

INSURANCE AND INSURANCE COMPANIES.

- SEC. 1. Insurance companies subject to this chapter and chapter forty-six.
2. Business to be managed by president and directors; how chosen; tenure of office; vacancies, how filled.
 3. Companies may divide their directors into two or three classes. Their terms of office, to be designated. Vacancies, how filled.

STOCK COMPANIES.

- SEC. 4. Secretary and other officers. Duties of secretary.
5. Manner of calling meetings.
 6. Capital to be at least \$100,000.
 7. Liability of stockholders in certain cases.
 8. Capital, how to be invested.
 9. Loans on respondentia or bottomry.
 10. What property may be insured, and limit thereof.
 11. Insurance valid on furniture owned partly by husband and partly by wife.
 12. Policies, how to be executed.
 13. Insurance companies not to engage in trade.
 14. Dividends, when and how to be made.
 15. Loss of capital, to be repaired.
 16. Marine insurance companies may divide certain profits.
 17. Triennial statements to be made.

- SEC. 18. Not to insure after loss of capital.
19. Person authorized to receive application and payments, to be deemed agent; notice to him, and all his acts binding.
 20. Statements of description and value are representations and not warranties. No omissions, concealments or mistakes of insured prevent his recovery, unless they are fraudulent or increase the risk.
 21. Insured shall give notice of loss, and render a particular account thereof, under oath, to company, and if required, shall exhibit books and vouchers and be examined on oath. Provisions in policies, inconsistent herewith, void.
 22. Certain provisions not to be applied to mutual companies.

MUTUAL COMPANIES.

- SEC. 23. Mutual companies, insurance by, regulated.
24. Regulations, to be set forth in the policies.
 25. All persons insured, to be members.
 26. Assessments on premium notes. Married woman's note valid.
 27. Policy and note one contract, and loss on other claims set off against it. If company fails, maker only ratably liable on note, and if in sixty days, not at all; and in no case, beyond the amount of note. When insurance ends, note to be surrendered.
 28. Lien on insured real estate, and how secured.
 29. Remedy, if assessment is not paid.
 30. Lien, good on property of deceased persons insured.
 31. Annual statements to be made and published.
 32. Compensation of officers. Votes by proxy, limited.
 33. Assessments may be examined by court, on application of any member, officer, policy-holder or creditor. Admitted claims, how adjusted when directors refuse to make assessment.
 34. Order of notice and proceedings.
 35. Auditor or master, to be appointed. Proceedings.
 36. Assessment, when final. Costs. Control of funds, and payment of assessments.
 37. Collection of insufficient assessment may be stayed.

ORGANIZATION OF INSURANCE COMPANIES UNDER GENERAL LAW.

- SEC. 38. Insurance companies, how organized. Their rights and obligations.
39. Articles of agreement, what they must set forth. Capital cannot be less than one hundred thousand dollars.
 40. Mutual companies may be thus organized on certain conditions.
 41. When new companies may issue policies.
 42. May adopt a name subject to approval of commissioner.
 43. First meeting, how called.

- SEC. 44. Organization to be effected, at first or adjourned meeting. Proceedings. Majority of subscribers must act.
45. President, secretary and other officers, to be chosen.
46. Sworn certificate of articles of association to be signed by officers and submitted to commissioner for approval, and to be recorded by secretary of state. Form.
47. Capital stock, how increased. Sworn certificate thereof to be presented to commissioner. When authorized to transact business on new capital.
48. Fees of secretary of state.
49. Dividends, not to exceed six per cent. Certificate of profits, and increase of capital stock thereby.
50. Place of business, and meetings, must be in the state, and majority of directors must be citizens. Inconsistent provisions of charters and by-laws, repealed.

RIGHTS OF ASSIGNEES.

- SEC. 51. Assignee of policy may sue in his own name. Limitations.

LIEN OF MORTGAGES.

- SEC. 52. Lien of mortgagee upon policy.
53. How enforced, if mortgagor does not consent.
54. How amount recovered in suit is to be applied. Costs of suit if company defends.
55. Priority of mortgages, how determined.
56. Claims of mortgagee, when to be void.

SECURITIES DEPOSITED WITH THE TREASURER OF STATE.

- SEC. 57. Insurance companies may deposit securities with treasurer of state.
58. Treasurer to furnish certificate thereof.
59. Interest or dividend may be collected by the company. Securities, how withdrawn.
- 60, 61. When to be returned to the company.
62. Duty of treasurer, in case of failure of the company.
63. Treasurer's fees.

THE APPOINTMENT, TENURE OF OFFICE, POWERS, DUTIES AND COMPENSATION OF THE INSURANCE COMMISSIONER.

- SEC. 64. Appointment, tenure of office, and duties of insurance commissioner. He must keep an accurate account of his fees and settle the same quarterly; also a record of his official acts.

- SEC. 65. He shall examine domestic companies, and may require the production of books and papers, and ask questions of officers. Penalty for refusing.
66. New companies to organize in two years, or charter void. No such company to do business without a license from the commissioner. Fee therefor. Annual renewal of license.
67. When the commissioner thinks any domestic company insolvent, he shall apply for an injunction. Proceedings. Clerk's fees, how paid.
68. Proceedings in case of life insurance companies.
69. Capital stock of insurance companies to be restored by assessment, when net assets are reduced to three fourths of stock. Proceedings. To what extent company may reduce its capital stock.
70. Domestic company violating foregoing section, to be proceeded against.
71. Foreign companies required to restore capital stock to the legal amount. Proceedings, in case of neglect.
72. No foreign insurance company shall do business in the state without exhibiting its financial condition to the commissioner, and receiving a license from him, to be renewed annually. Fees.
73. No person shall act as agent, without filing a copy of his power of attorney with the commissioner and receiving a license. Penalty therefor. Fees of commissioner. Policy issued without license, valid.
74. Commissioner may license insurance brokers. Fees therefor. Penalty for acting without license.
75. Commissioner may suspend unsafe foreign companies. Penalty for doing business thereafter. He may require statement of their condition.
76. When such companies are dissolved or restrained at home, or suspended by the commissioner, court may appoint receivers, who may maintain actions in their own names.
77. Companies to make annual returns to commissioner, on blanks furnished.
78. Commissioner may visit and examine foreign companies doing business in the state, and employ assistants. Expenses, paid by company. Proviso.
79. His authority over books, papers and officers of such company. Penalty, if company refuses to submit to his examination.
80. Commissioner to preserve statements of all companies examined by him, and all rendered to him; annually to report to governor and council, and to publish the condition thereof.
81. When he may suspend an insolvent foreign life insurance company. Penalty for issuing policies afterwards. How it may resume business.

- SEC. 82. Company may appeal to a justice of the supreme court, from the decision of the commissioner suspending its business or refusing to allow it to resume. His decision is final.
83. Receivers, powers and proceedings of.
84. Penalties, how recovered. County attorney shall prosecute.

INQUESTS INTO INSURANCE FRAUDS.

- SEC. 85. Investigation of insurance frauds by commissioner or magistrate appointed by him, on application of an officer of the company. Fees.

FOREIGN INSURANCE COMPANIES AND AGENCIES.

- SEC. 86. Definition of "domestic" and "foreign."
87. No foreign fire or marine insurance company to do business in the state without a paid up capital of \$200,000; no foreign life insurance company with less than \$100,000, and no stipulations in charter, by-laws or policy, shall defeat jurisdiction, or limit right of action to less than two years.
88. Foreign companies shall annually publish a condensed statement of their condition, in each county where they issue policies. Penalty.
89. Suits against foreign companies may be brought in courts of this state. Service, how made. When judgment against them is not paid in thirty days after demand, commissioner may suspend their operations. Penalty for violating such suspension; but policies so issued, are binding.
90. Agents of all companies are regarded as principals; notices served on them bind principals; and knowledge by them is the same as by principal.

LIFE INSURANCE.

- SEC. 91. What life policies are continued in force after forfeiture, and to what extent. Proceedings. Endowment policies.
92. In case of death during a term of continued insurance, the amount of the policy must be paid. Proviso.
93. Life risks exceeding one half, shall not be re-insured except by permission of the commissioner.
94. How far life and accident policies are exempt from attachment during the life time of the insured.

INSURANCE AND INSURANCE COMPANIES.

SEC. 1. All incorporated insurance companies may exercise the powers, and are subject to the duties and liabilities contained herein and in chapter forty-six, so far as is consistent with their charters.

SEC. 2. Their business shall be managed by not less than seven directors, who shall be chosen by the stockholders at the time and place and in the manner provided in their by-laws; they shall be stockholders, and hold their offices for one year, and until others are chosen and qualified in their stead. Vacancies may be filled at a meeting called for the purpose. In elections and other business, stockholders have one vote for each share. The directors shall choose one of their number president.

SEC. 3. All insurance companies, stock or mutual, established in the state, may, by their by-laws, divide their directors into two or three classes, to hold their office for two or three years, according to the number of classes, and until others are chosen in their stead. At the first election after such classification, the company shall designate the term for which each director is elected, in such manner that one class shall thereafter go out of office annually. Vacancies shall be filled for the remainder of the term of the class in which they occur. The repeal of such by-laws shall not affect the term of the directors then in office; but all directors elected before such repeal shall hold office until the expiration of the term for which they were originally elected.

STOCK COMPANIES.

SEC. 4. Every stock company or its directors, as often as once a year, by ballot, elect a secretary, who shall be the clerk of the company and be sworn to the faithful discharge of his duty; besides other duties required by the by-laws of the company, he shall keep a true record of all the votes of the stockholders and of the directors, and a true list of the stockholders, and of the number of shares held by each, and record every transfer of shares in a book kept for the purpose. The directors may appoint such other officers as they think necessary.

SEC. 5. The secretary shall call special meetings of such company, besides any meeting for which the by-laws provide, to be held at the time and place, and for the purposes required in writing, by the proprietors of one-fifth of the capital stock; if the by-laws of

such company prescribe no mode of calling such meeting, it may be notified in the manner prescribed in the act of incorporation for calling the first meeting.

SEC. 6. No insurance company shall be incorporated with a capital of less than one hundred thousand dollars, to be paid in at the periods and in the proportions required by its charter.

SEC. 7. If any such company becomes insolvent before its whole capital is paid in by the stockholders, any creditor thereof may have his action on the case against any one or more of the stockholders, whose proportion of the whole stock allowed by the charter is not paid in, to recover against them in their individual capacity towards his debt, an amount not exceeding the sum due from them on their shares.

SEC. 8. The capital and other assets of stock insurance companies, incorporated in this state, except such as may be needed for immediate use, shall be invested in the funded debt or bonds of the United States, or any of the New England States, or in the bonds or securities of county, town or other municipal corporations of said New England States, or in the purchase of real estate in fee, in loans on mortgages of real estate, or deposits in savings banks in said states, or in bonds or stocks of incorporated companies of said states, of undoubted character for credit, insurance company bonds or stocks excepted, and in no case shall any such funds be loaned on the security of names alone.

SEC. 9. Such company may loan to citizens of the state, any portion not exceeding one-half of its capital stock, on respondentia or bottomry; but not unless at least three-fourths of all the directors agree to such loan, and enter their consent thereto at large on the records of the corporation, to be laid before the stockholders at their next meeting.

SEC. 10. Such company may make insurance on vessels, freight, money, goods and effects, against captivity of persons, on the life of any person during his absence at sea, or money lent on bottomry and respondentia, against fire on dwelling or other buildings, and on merchandise or other property within the United States, and fix the premium and terms of payment; but no risk on any one bottom or on one building and contents shall exceed ten per cent of its capital stock actually paid in.

SEC. 11. Insurance effected by a husband or wife on a dwelling-house owned by the insured and on the furniture therein, is valid

for all the furniture, although part is owned by the husband and part by the wife.

SEC. 12. All policies of insurance shall be signed by the president, or in case of his death, inability, or absence, by any two of the directors, and countersigned by the secretary; and they shall be binding upon the company as if executed under its corporate seal.

SEC. 13. Said company shall not, directly or indirectly, be concerned in buying or selling any goods, wares, merchandise, or commodities.

SEC. 14. The directors, at such times as their charter or by-laws prescribe, shall make dividends of so much of the profits of the company as they think advisable: but moneys received and notes taken for premiums on risks, which are undetermined at the time of making such dividends, shall not be part of said profits.

SEC. 15. After diminution of the capital stock by losses, depreciation or otherwise, no dividend shall be made until such diminution is supplied by actual funds, or the value is restored.

SEC. 16. Any marine insurance company may, by by-laws or votes duly passed for that purpose, divide among the stockholders thereof, and the persons insured therein, in proportion to the stock owned by such stockholders, and to the amount of premiums paid by the insured on risks terminated, all the clear profits of the company above six per cent a year on its capital stock. Before such division is made, all arrearages of dividends to stockholders, required to make up their annual dividends equal to six per cent a year, shall first be paid.

SEC. 17. Once in every three years, and oftener if required by the stockholders, the directors shall lay before them at a meeting, an exact and particular statement of the affairs of the company, showing their profits, if any, after deducting losses and dividends.

SEC. 18. If the company sustains losses to an amount equal to its capital stock, and the president or directors, after knowing the same, make any new or further insurance, the estates of all who made such insurance or who consent thereto, shall be jointly and severally liable for the amount of any loss which occurs under such insurance.

SEC. 19. An agent authorized by an insurance company, whose name is borne on the policy, is its agent in all matters of insurance; any notice required to be given to said company or any of its officers, by the insured, may be given to such agent; any application

for insurance, or valuation, or description of the property, or of the interest of the insured therein, if drawn by said agent, is conclusive upon the company, but not upon the insured, although signed by him; and all acts, proceedings and doings of such agent with the insured, are as binding upon the company, as if done and performed by the person specially empowered or designated therefor by the contract.

✓SEC. 20. All statements of description or value in an application or policy of insurance, are representations and not warranties; erroneous descriptions or statements of value or title by the insured, do not prevent his recovering on his policy unless the jury find that the difference between the property as described and as it really existed, contributed to the loss or materially increased the risk; a change in the property insured, or in its use or occupation, or a breach of any of the terms of the policy by the insured, do not affect the policy unless they materially increase the risk; nor shall any misrepresentation of the title or interest of the insured in the whole or a part of the property insured, real or personal, unless material or fraudulent, prevent his recovering on his policy to the extent of his insurable interest.

SEC. 21. In case of loss under a policy against fire, the insured shall notify the company or its agent thereof, and within a reasonable time afterwards, shall deliver to the same, as particular an account of the loss and damage as the nature of the case will admit, stating therein his interest in the property, what other insurance, if any, existed thereon, in what manner the building insured, or containing the property insured, was occupied, at the time of the fire, and by whom and when and how the fire occurred, so far as he knows or believes; to be sworn to before some disinterested magistrate, who shall certify that he has examined the circumstances attending the loss, and has reason to and does believe such statement to be true; the insured shall, if so requested, within ten days after notice of loss, exhibit to the agent or company his books of account, bills of parcels and any other vouchers in his possession, and shall if requested, submit to an examination under oath, in the place of his residence; no other preliminary proof of any kind shall be required before commencing an action against such company. All provisions contained in any policy of insurance, in conflict with any of the provisions hereof, are null and void, and all contracts of

insurance made, renewed or extended in the state, or on property within the state, are subject to the provisions hereof.

SEC. 22. The provisions in the foregoing sections relating to the amount of capital stock to be owned by any insurance company, and the division of the same into shares, and dividends of profit thereon, and other provisions incidental to the nature of its fund, and such of said provisions as relate to the liability of directors or stockholders in case of deficiency of capital, and the regulations concerning the business of any such company contained in sections nine and ten, are not applicable to mutual fire insurance companies; but the other preceding provisions and the following are binding on such companies, so far as is consistent with their charters.

MUTUAL COMPANIES.

SEC. 23. Domestic mutual fire insurance companies may make insurance for a term, not exceeding seven years, on dwelling houses, stores, shops, and other buildings, and on household furniture, merchandise and other property, the contents of any building within the state, against loss or damage by fire originating in any cause other than by design on the part of the assured.

SEC. 24. No by-law, rule, or requirement, made by any such company is binding on any person insured, to vacate his policy, unless it is distinctly set forth in the policy or renewal.

SEC. 25. Every person insured by such company, or his legal representatives or assigns continuing to be insured therein, is a member of the company during the term specified in his policy, and no longer.

SEC. 26. The insured, before receiving his policy, shall deposit his note for the sum determined by the directors; such part of it as the by-laws require, shall be immediately paid towards incidental expenses and indorsed thereon; and the remainder in such instalments, as the directors from time to time, require for the payment of losses and other expenses, to be assessed on all who are members when such losses or expenses happen, in proportion to the amounts of their notes. A married woman may insure her property and give her note, with or without her husband, and it shall be as valid against her as if she were unmarried.

SEC. 27. A policy of insurance, insured by a life, fire or marine insurance company, domestic or foreign, and a deposit note given therefor, are one contract; and a loss under such policy, or other

equitable claims, may be proved in defence to said note, though it was indorsed or assigned before it was due; and when a company becomes insolvent, the maker of the note is only liable for the equitable proportion thereof which accrued during the solvency; and if the insolvency occurs within sixty days of the date of the note, it is void except for the amount of the maker's claim, if any, on the company. No insured shall be held to contribute to any losses or expenses beyond the amount of his deposit note. At the expiration of his term of insurance, his note, on payment of all assessments for which it is liable, shall be relinquished to him, except as provided in the next section.

SEC. 28. The company shall have a lien against the assured, on the buildings insured and the land appurtenant thereto, for the amount at any time due on said note, to commence from the time of the recording of the same, as hereinafter provided, and to continue sixty days after the expiration of the policy, on which such note is given; if the company causes a certificate of its claim to such lien, signed by the secretary, to be recorded by the register of deeds for the county or district; and, during the pendency of such lien, an attachment of such property, in a suit on said note in favor of the company, has priority of all other attachments or claims; and execution, when recovered, may be levied on it accordingly.

SEC. 29. If an assessment, made as provided in section twenty-six, remains unpaid for thirty days after demand made by any agent of the company on any person liable to pay the note, the directors may sue for and collect the amount due on such note; and the amount collected shall remain in the treasury of the company subject to the payment of such sums as might otherwise be assessed on the note; and the overplus at the expiration of the policy shall be the property of the assured.

SEC. 30. Upon the death of a member, the lien of the company remains good on the property insured to the amount due on the deposit note, and the policy descends to the executor or administrator of the deceased for the benefit of the estate during its continuance, unless voluntarily surrendered, or forfeited by the provisions of the charter of the company.

SEC. 31. The directors of every such company shall cause a detailed account of their expenses for the year preceding, the amount of property actually insured at that time, the amount due on their premium notes, and the amount of all debts due to and from

the company, to be laid before the policy-holders at such annual meeting; and a copy thereof shall be printed in some newspaper published in the county, if any, otherwise in the state paper; but no such company, having an accumulated fund for the payment of losses, is required to publish the names of its debtors.

SEC. 32. The salary or compensation for services of the directors, treasurer, and secretary, shall be fixed by the policy-holders at their annual meeting, and no policy-holder or other person is allowed more than fifteen votes by proxy.

SEC. 33. Whenever the directors of a mutual fire insurance company, or a mutual marine insurance company, make an assessment, or call on its members for money, or by vote determine that there exists a necessity for such assessment or call, they, or any person interested in the company as an officer, policy-holder, or creditor, may apply to the supreme judicial court for any county, by a petition in the nature of a bill in equity, praying the court to examine said assessment or call, or to determine the necessity therefor, and all matters connected therewith, and to ratify, amend or annul the assessment or call, or to order that the same be made as law and justice may require; *provided*, that such application, when made by any party except the corporation, or a receiver, or the insurance commissioner, shall rest in the discretion of the court. And whenever the directors unreasonably neglect to make an assessment or call, to satisfy an admitted or ascertained claim upon the company, any judgment creditor, or any person holding such admitted or ascertained claim, or the insurance commissioner, may make the application. Upon such application, if made by the directors, or upon order of court, if made by application of any other party, the directors shall set forth the claims against the company, its assets, and all other facts and particulars appertaining to the matter.

SEC. 34. The court before which such petition is filed, shall order notice to all parties interested, by publication or otherwise, and the petition may be filed in vacation, in which case the order of notice may be made by any justice of the court; and upon the return thereof, the court shall proceed to examine the assessment or call, the necessity therefor, and all matters connected therewith; any parties interested may appear and be heard thereon, and all questions that may arise shall be heard and determined as in other equity cases. The court may refer the apportionment or calculation to any

competent person, and upon the examination may ratify, amend or annul the assessment or call, or order one to be made. In case the assessment or call is altered or amended, or one is ordered, the directors shall forthwith proceed to vote the same in legal form, and the record of such vote shall be set forth in a supplemental bill or answer.

SEC. 35. Whenever the court appoints a master or auditor to make the apportionment or calculation for an assessment under the foregoing provisions, such master or auditor shall appoint a time and place to hear all parties interested in the assessment or call, and shall give personal notice thereof, in writing, to the insurance commissioner, and through the post-office, or in such other manner as the court directs, so far as he is able, to all persons liable upon said assessment or call. Said auditor or master shall hear the parties, and make report to the court of all his doings respecting such assessment or call, and all matters connected therewith, and all parties interested in such report or assessment have a right to be heard by the court, respecting the same, in the same manner as is above provided.

SEC. 36. When an assessment or call has been so ratified, ascertained, or established, a decree shall be entered which shall be final and conclusive upon the company and all parties liable to the assessment or call as to the necessity of the same, the authority of the company to make or collect it, the amount thereof, and all formalities connected therewith. And where an assessment or call is altered or amended by vote of directors and decree of the court thereon, such amended or altered assessment or call is binding upon all parties who would have been liable under it as originally made, and in all legal proceedings shall be held to be such original assessment or call. All proceedings above provided for shall be at the cost of the company, unless the court for cause otherwise orders; and in all cases the court may control the disposal of the funds collected under these proceedings, and may issue all necessary processes to enforce the payment of such assessments against all persons liable therefor.

SEC. 37. Whenever it shall appear to the presiding justice of the court before which such petition is pending, that the next proceeds of any assessment or call will not be sufficient to furnish substantial relief to those having claims against the company, he may decree that no assessment shall be collected; and when, on applica-

tion of the insurance commissioner, or any person interested, said justice is of the opinion that further attempt to collect an assessment then partially collected will not benefit those having claims against the company, he may stay its further collection.

ORGANIZATION OF INSURANCE COMPANIES UNDER GENERAL LAW.

SEC. 38. Any ten or more persons, residents of the state, associated by such an agreement in writing, as is hereinafter described, with the intention of constituting a corporation for the transaction of insurance business, either upon the stock or mutual principle, against loss or damage by fire, lightning, tempest, or the perils of the sea, and other perils usually insured against by marine insurance companies, including risks of inland navigation and transportation, shall, upon complying with section forty-six become and remain a corporation with all the powers, rights and privileges, and subject to all duties, liabilities and restrictions set forth in all general laws, relating to insurance corporations.

SEC. 39. Such agreement shall set forth the fact that the subscribers thereto associate themselves with the intention to constitute a corporation, the name by which it shall be known, the class or classes of insurance for the transaction of which it is to be constituted, the plan or principle upon which its business is to be conducted, the town or city in which it is established or located, and if a stock company, the amount of its capital stock, and if a mutual company with a guarantee capital, the amount thereof. The capital stock of a stock company organized for any of the purposes hereinbefore mentioned shall not be less than one hundred thousand dollars.

SEC. 40. Any mutual insurance company may be organized under the provisions of sections thirty-eight to fifty inclusive, with a guarantee capital of not less than one hundred thousand dollars, divided into shares of one hundred dollars each; and no policy shall be issued by such corporation until one-fourth, at least, of its guarantee capital has been paid in, in cash, and invested as provided in section eight.

SEC. 41. No policy shall be issued by a purely mutual company until applications have been made in good faith, for insurance to the amount of thirty thousand dollars; and no policy shall be issued by a stock company until its capital stock has been paid in, in cash, and invested as provided in section eight.

SEC. 42. Any name not previously in use by an existing corporation or company may be adopted, *provided* that the words "insurance" or "mutual insurance," as the business is to be conducted, constitute a part of such title. The commissioner may refuse his certificate hereinafter provided, until the adoption of a different name, if, in his judgment, the name adopted too closely resembles the name of an existing corporation or company, or is likely to mislead the public.

SEC. 43. The first meeting for the purpose of an organization shall be called by a notice signed by one or more of the subscribers to such agreement, stating the time, place and purpose thereof, a copy of which notice shall seven days at least before the day appointed be given to each subscriber, left at his usual place of business or residence, or deposited in the post office, prepaid, and addressed to him at his usual place of business or residence. Such notice shall be proved by affidavit of the person giving it.

SEC. 44. At such first meeting, including any adjournment thereof, an organization shall be effected by the choice by ballot of a temporary clerk, who shall be sworn to the faithful discharge of his duties; by the adoption of by-laws consistent with the constitution and laws of the state, and by the election in the manner provided by law, of directors and such other officers as the by-laws require, but at such first meeting no person shall be a director who has not subscribed to the articles of association. The temporary clerk shall record the proceedings until and including the qualification of the secretary of the corporation, by his being sworn. No organization shall be effected at any such meeting or its adjournment, unless a majority of the subscribers to the articles of agreement and association are present and vote.

SEC. 45. The directors so chosen shall elect a president, a secretary, and other officers which under the by-laws they are authorized to choose.

SEC. 46. The president, secretary and a majority of the directors shall forthwith make, sign and swear to a certificate setting forth a copy of the articles of association, with the names of the subscribers thereto, the date of the first meeting, and of any adjournment thereof, and shall submit such certificate and the records of the corporation to the inspection of the insurance commissioner, who shall examine the same, and may require such other evidence as he may deem necessary. The commissioner, if it appears that the require-

ments of the two preceding sections have been complied with, shall certify that fact and his approval of the certificate by indorsement thereon. Such certificate shall thereupon be filed in the office of the secretary of state by said officers, and upon being paid by them the fee hereinafter provided, the secretary shall cause the same, with the indorsement thereon, to be recorded, and shall thereupon issue to said corporation a certificate in the following form :

“STATE OF MAINE.

Be it known, that whereas” [names of subscribers to the association] “have associated themselves with the intention of forming a corporation, under the name of ——, for the purpose” [here the purpose declared in the articles of association shall be inserted] “with a capital stock of \$——, and have complied with the provisions of the statutes of the state in such case made and provided, as appear from the certificate of the president, secretary and directors of said corporation, duly approved by the insurance commissioner and recorded in this office: Now, therefore, I, ——, Secretary of the State of Maine, hereby certify that” [subscribers’ names] “their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of the —— company, with all the powers, rights and privileges, and subject to the duties, liabilities and restrictions which by law appertain thereto. Witness my official signature, hereunto subscribed, and the seal of the State of Maine hereunto affixed, this —— day of ——, A. D., 18——.” (In case of purely mutual companies, so much as relates to capital stock shall be omitted.)

The secretary of state shall sign the same, and cause the seal of the state to be thereto affixed, and such certificate shall have the force and effect of a special charter, and be conclusive evidence of the organization and establishment of such corporation. Said certificate shall be duly recorded in the office of the secretary of state, and a duly authenticated copy of such record may be used in evidence, with like effect as the original certificate.

Sec. 47. Any stock insurance company may, at a meeting called for the purpose, increase the amount of its capital stock, and the number of shares therein, and within thirty days after the payment and collection of the last instalment of such increase, shall present to the insurance commissioner a certificate setting forth the amount of such increase, and the fact of such payment, signed and sworn to by the president, secretary and a majority of the directors of such

corporation. The insurance commissioner shall examine the certificate and ascertain the character of the investments of such increase, and, if the same conforms to law, shall indorse his approval thereon, and such certificate shall then be filed with the secretary of state, and thereupon the company shall be authorized to transact business upon the capital so increased, and the insurance commissioner shall issue his certificate to that effect; and any mutual insurance company with a guarantee capital, may increase it in the same manner.

SEC. 48. The fees of the secretary of state for the services required in the two preceding sections are twenty and ten dollars, respectively.

SEC. 49. No stock insurance company organized under the laws of this state, shall declare cash dividends exceeding in amount six per cent semi-annually on their capital stock; but any such company may issue, pro rata to its stockholders, certificates of such portion of its profits and income as the directors from time to time determine, not including therein any portion of the premium money of risks not terminated, and after providing for all expenses, losses and liabilities then incurred; and the capital stock of such company shall be increased by the amount of the certificates of stock so issued; and whenever any increase of capital stock is made by any insurance company under the two preceding sections, a certificate thereof shall be filed with the insurance commissioner, who shall certify to the amount of the capital stock of the company so increased, as provided in section forty-seven.

SEC. 50. All insurance companies incorporated and organized under the laws of this state, shall have their principal place of business in some city or town in the state, and a majority of its directors shall be citizens of the state. The meetings of the directors shall be held in the state.

RIGHTS OF ASSIGNEES.

SEC. 51. The assignee of any policy, the assignment of which has been assented to by the company or its agent, may sue the company on the policy in his own name, and all sums due thereon, may be recovered in such suit, subject to any defence existing against the original party, the assignee so suing shall hold the judgment or its proceeds subject to the claims and equities of any other parties interested therein.

LIEN ON MORTGAGEES.

SEC. 52. The mortgagee of any real estate shall have a lien upon any policy of insurance against loss by fire procured thereon by the mortgagor, to take effect from the time he files with the secretary of the company a written notice, briefly describing his mortgage, the estate conveyed thereby, and the sum remaining unpaid thereon. If the mortgagor, by a writing by him signed, and filed with the secretary, consents that the whole of the sum secured by the policy, or so much as is required to discharge the amount due on the mortgage at the time when a loss occurs, shall be applied to the payment of the mortgage, it shall be so paid by the company, and the mortgagee's receipt therefor shall be a sufficient discharge of the company.

SEC. 53. If the mortgagor does not so consent, the mortgagee may, at any time within sixty days after a loss, enforce his lien by a suit against the mortgagor, and the company as his trustee, in which judgment may be rendered for what is found due from said company upon the policy, notwithstanding the time of payment of the whole sum secured by the mortgage has not arrived.

SEC. 54. The amount so recovered shall be applied first to the payment of the costs of the suit and officer's fees on the execution, and next to the payment of the amount due on the mortgage; and the balance, if any, shall be retained by the company and paid to the mortgagor. If the company assumes the defence, it shall be liable to the plaintiff for costs in the same manner as the principal defendant, defending the suit, would be.

SEC. 55. When two or more mortgagees claim the benefit of the three preceding sections, their rights shall be determined according to the priority of their claims, and mortgages by the principles of law.

SEC. 56. When any mortgagee claims the benefit of said sections, any policy of insurance, which he had procured or subsequently procures on his interest in the same property by virtue of his mortgage, is void, unless consented to by the company insuring the mortgagor's interest.

SECURITIES DEPOSITED WITH THE TREASURER OF STATE.

SEC. 57. When any company, incorporated in this state, desires to deposit any portion of its stocks or other securities with any

officer of the state, as a pre-requisite to the establishment of agencies in any other state in compliance with the law thereof, the treasurer of state shall receive such stocks or other securities and hold the same on deposit and in trust for the benefit of all the policy-holders in said company.

SEC. 58. Said treasurer shall then furnish such company with a certificate or certificates of the fact, in his official capacity, embracing the items of the security so deposited, the amount and par value of each, and his opinion of their value.

SEC. 59. He shall hold such securities on deposit in accordance with these provisions, but such company may receive and collect the interest or dividends thereon, and withdraw them, from time to time, on depositing in their place others of like character and value, to be determined by the treasurer.

SEC. 60. Said treasurer on being satisfied of the repeal or alteration of the law of such other state, disqualifying such company from continuing its business therein, shall return the securities on demand.

SEC. 61. When such company desires to relinquish its business out of the state, said treasurer, on application thereof and on the oath of the president and secretary, that its assets are ample to meet all the existing demands against it, shall deliver up its securities.

SEC. 62. If any such company fails, while its securities are so on deposit, said treasurer shall demand of its secretary or clerk, and he shall furnish a full and complete list of the names and residences of all policy-holders and others having claims upon the company; and they shall be notified forthwith through the post office by said treasurer, of the condition of the company; and he shall state in the notice, that the securities held by him will be disposed of, and the proceeds, after paying expenses, paid over in a ratable proportion upon their claims properly authenticated, and the time when such dividend will be made; but nothing in the foregoing provisions imposes any liability on the state on account of any delinquency of said treasurer.

SEC. 63. Such company, when so depositing its securities, shall pay to said treasurer five dollars for each certificate granted by him; and in case of proceedings under the preceding section, said treasurer shall retain, as compensation for the services thereby required of him, two per cent on the amount received and disbursed by him.

THE APPOINTMENT, TENURE OF OFFICE, POWERS, DUTIES AND
COMPENSATION OF THE INSURANCE COMMISSIONER.

SEC. 64. An insurance commissioner shall be appointed by the governor and council, who shall hold his office for three years, unless sooner removed, but shall not at the same time be examiner of banks. His office shall be at the state capitol during the session of the legislature. He may administer oaths in the performance of his official duties, in any part of the state and at any time. He shall keep a correct account of all his doings, and of all fees and moneys received by him, by virtue of his office, pay over the same to the treasurer of state quarterly, and at the same time settle his accounts with the governor and council. He shall give bond to the treasurer, in the sum of five thousand dollars, for the faithful discharge of his duties.

SEC. 65. (1889.) He shall annually examine or cause to be examined every domestic stock insurance and mutual life insurance company, and biennially, every domestic mutual fire insurance company, in order to ascertain its ability to meet its engagements and do a safe insurance business; and shall make such other examinations as he regards necessary for the safety of the public or the holders of policies. He may require the officers to produce for examination all books and papers of the company, and to answer, on oath, all questions propounded to them in relation to its condition and affairs; and any officer who refuses to produce any such book or papers upon his demand, or to be sworn, or to answer any such questions, forfeits not exceeding two hundred dollars.

SEC. 66. Every such company shall organize within two years after its charter is granted, or its charter shall be void; and upon such organization it shall inform the commissioner thereof. No such company shall commence business by issuing policies, until the commissioner has examined and ascertained that it has complied with the terms of its charter, paid in its capital stock, and become qualified to act; and he shall then issue to it his certificate of that fact, for which service he shall receive from it twenty dollars and all travelling expenses; and annually thereafter upon examination, so long as the same is found solvent and responsible to do business, he shall issue to it a like certificate and receive a like fee. (1889.) Every domestic mutual fire insurance company, shall annually, by the thirty-first day of January, return to the insurance

commissioner a true statement, under oath, of its condition as it existed on the thirty-first day of the previous December, showing the amount of property actually insured at the time, the amount due on their premium notes, and the amount of all debts due to and from the company, and the commissioner shall provide blanks to carry out the provisions of this section. Every such company, shall annually, publish three weeks successively in some daily or weekly paper printed in the county where it is located, a condensed statement of its condition, conformable to its last annual report to the commissioner; and any such company which neglects or refuses to publish such statement, forfeits not less than fifty dollars. Every such company, shall cause to be printed or written on the outside of every policy that it issues, under the number, name of the insured and date of the expiration, the words, total liability to assessment, and the figures showing such liability.

SEC. 67. If on examination the commissioner thinks that any domestic insurance company is insolvent, or that it is in such a condition as to render its further proceedings hazardous to the public or its policy-holders, he shall apply to a justice of the supreme judicial court to issue an injunction restraining the company in whole or in part from proceeding further with its business. Any justice of said court may thereupon, either with or without notice, issue such temporary injunction, or if on notice, such temporary or permanent injunction, as he thinks proper, either of which he may afterwards modify, vacate or perpetuate, and may pass such orders and decrees, appoint receivers to receive the assets of the company, and masters, and do any other act conformable to the general rules of chancery practice which in his opinion is requisite for the safety of the public and for the best interests of all parties concerned, all which orders and decrees he may in like manner enforce. All such proceedings shall be at once made known to the clerk of the courts for the county, who shall enter them on his docket, place them on file and record them in the records of the court. The clerk's fees shall be audited and allowed by the court, and paid from the assets of the company.

SEC. 68. No bill in equity, or other proceedings for the appointment of a receiver of a domestic life insurance company, or to wind up its affairs, shall be maintained by any other person than the insurance commissioner. If it appears to the commissioner that the assets of such company are less than its liabilities, reckoning

the net value of its policies according to the combined experience or actuaries' rate of mortality, with interest at six per cent a year, he shall suspend the right of such company to do business, and apply to a justice of the supreme judicial court to proceed as provided in the preceding section; but if it appears that the assets are greater than its liabilities, computed as aforesaid, such proceedings shall not be commenced, or, if commenced, they shall be dismissed, and the company allowed to resume the transaction of business.

SEC. 69. Whenever, after setting aside a sum equal to the full amount of premiums on outstanding marine risks, together with one-half of all premiums on existing fire and inland risks, the net assets of any insurance company with a specific capital, do not amount to more than three-fourths of its capital stock, the company shall, by assessing the stock, restore its capital to the legal amount. Shares on which such assessment is not paid within sixty days after demand upon the owner thereof, shall be forfeited, and ordered by a vote of the directors to be sold at public auction, and seven days' notice of the sale shall be given in some daily or weekly paper published in the place where such company is located; and the proceeds of sale, after deducting expenses and the assessments due on such shares, shall be paid to the owner or his representative; *provided*, that whenever the capital stock of any insurance company is impaired as aforesaid, it may, by a majority vote of the stock, at a meeting of the stockholders legally called, reduce its capital by cancelling its shares pro rata to the number thereof, or it may reduce the par value of its shares, or such company may thus reduce its capital stock and also assess as hereinbefore provided; but no such company shall reduce its capital stock, as aforesaid, more than twenty per cent thereof, nor to a sum less than one hundred thousand dollars.

SEC. 70. Any insurance company incorporated in the state, having a specific capital, which does not within three months after receiving notice from the insurance commissioner that its capital is thus impaired, satisfy him that it has fully complied with the law relating thereto, shall be proceeded against according to section sixty-seven.

SEC. 71. Whenever, after setting aside a sum equal to that required by the two preceding sections, the cash assets of any foreign insurance company having a specific capital, doing business in this state, do not amount to more than three-fourths of its legal capital,

the company shall, by assessing its stock for the difference, or in some other way, restore its capital to the legal amount, and unless it does so within three months after notice from the insurance commissioner, it shall no longer do business in the state, and the commissioner may thereupon proceed as provided in sections seventy-five and seventy-six.

SEC. 72. (1891.) No foreign insurance company shall transact any insurance business in this state, unless it first obtains a license from the commissioner. Before receiving such license, it shall furnish the commissioner with a certified copy of its charter and by-laws, with a statement under oath, signed by its president or secretary, showing its financial condition according to a form supplied by the commissioner. Upon receiving such copies and statement, the commissioner may grant a license authorizing the company to do insurance business in this state by constituted agents resident therein, subject to its laws, until the first day of the next July; and annually thereafter, such license may be renewed, so long as he regards the company responsible and safe, but in all cases to terminate on the first day of the succeeding July. For such license and each renewal, the company shall pay the commissioner twenty dollars.

SEC. 73. (1891.) The commissioner may issue a license to any person to act as an agent of a domestic insurance company upon his filing with the commissioner a duplicate power of attorney from the company or its authorized agent empowering him so to act; or a certificate from the company setting forth that such person has been duly appointed and authorized as agent thereof, and to any resident of the state to act as an agent of any foreign insurance company which has received a license to do business in this state as provided in section seventy-two upon his filing such power of attorney or certificate; and such license shall continue until the first day of the next July, and may be renewed from year to year on producing a certificate from the company that his agency is continued. For each such license or renewal the commissioner shall receive two dollars. And if any person solicits, receives, or forwards any risk or application for insurance to any company, without first receiving such license, or fraudulently assumes to be an agent, and thus procures risks and receives money for premiums, he forfeits not more than fifty dollars for each offense; but any policy issued on such application binds the company, if otherwise valid. Agents of duly authorized insurance companies may place risks with agents of other duly author-

ized companies when necessary, for the adequate insurance of property.

SEC. 74. (1891.) The commissioner may license any person as broker to negotiate contracts of insurance for others than himself for a compensation, by virtue of which license he may effect insurance with any domestic company; or any resident of the state to negotiate such contracts and effect insurance with the agents of any foreign company who have been licensed to do business in this state, as provided in sections seventy-two and seventy-three but with no others. For such license he shall pay five dollars, authorizing him thus to act until the first day of the next July; and on a payment of a similar fee his license may be renewed from year to year, ending on the first day of each July. Whoever, without such license, assumes to act as such broker, forfeits not more than fifty dollars, or by imprisonment not more than sixty days for each offense, and licenses of insurance agents and brokers may be revoked by the commissioner, upon conviction for the violation of any of the provisions of this and the preceding section. The commissioner shall have power to revoke the license of any foreign insurance company authorized to do business in this state, that shall violate any of the provisions of sections seventy-two and seventy-three of chapter forty-nine of the revised statutes, as hereby amended. The commissioner shall issue a license to any person to act as an agent of any assessment life or casualty insurance company or association, or steam boiler insurance company, authorized to do business in the state, upon his filing with the commissioner a certificate of his appointment as such agent, and upon payment of the fee provided in section two of this act. He may also license any person as agent of a casualty insurance company to write contracts of accident insurance for the employes of railroads in Maine; all such business to be reported to an agent resident in this state and included in the return of the company as business in Maine.

SEC. 75. When the commissioner thinks that any licensed foreign insurance company is in failing condition or unsafe, he may, on reasonable notice, suspend its right to do business in this state until such disability is removed. And if the company or any of its agents, after such suspension or the injunction mentioned in section sixty-seven, issues any new policies, such agent or company forfeits not exceeding two hundred dollars. And to enable the commissioner to act in the premises, he may require of such company a full

statement of all its affairs bearing upon its responsibility, in the form prescribed by him.

SEC. 76. When a foreign insurance company doing business in this state is dissolved, restrained or prohibited from doing business in the place where it is incorporated, and when under the preceding section the commissioner regards the proceedings advisable, he may apply to the supreme judicial court, or any justice thereof, either in term time or vacation, setting forth the facts, and thereupon the court or justice may appoint a receiver or receivers, to take possession of the assets of the company in this state, and collect, sell, or dispose of the same as the court or justice may decree, and divide the proceeds pro rata among such creditors in this state, as prove their claims before said court or justice before the dividend is made; and the balance, if any, shall be paid to the company or its assigns. The proceedings herein provided for, shall conform to section sixty-seven. The receivers may maintain an action for any such assets in their own names as receivers, subject to all equities existing between the original or previous parties.

SEC. 77. Every insurance company, doing business in the state, shall annually, by the thirty-first day of January, render to the commissioner either an exact statement, under oath, of its condition as it existed on the thirty-first day of the previous December, or its last exhibit, setting forth its condition as required by blanks furnished by the commissioner.

SEC. 78. The insurance commissioner, whenever he deems it necessary for the protection of policy-holders, shall visit and examine any insurance company, doing business by agencies in this state, but not incorporated therein. He may employ necessary assistants; all requisite expenses for such examination without the state, shall be borne by the company so examined; *provided*, that in relation to the affairs of any company incorporated by or organized under the laws of any of the United States, it shall be optional with said commissioner to accept the certificate of the insurance commissioner or superintendent of the state where said company was organized as to its standing and condition, or to proceed to investigate its affairs as hereinbefore provided.

SEC. 79. For the purposes aforesaid, the commissioner, or any person whom he may empower, shall have free access to all the books and papers of any insurance company doing business in the state, and may examine under oath its officers or agents relative to

its business and condition. If any such company, its officers or agents, refuse to submit to such examination, or to comply with any provision of this chapter in relation thereto, the authority of such company to do business in the state shall be revoked until satisfactory proof is furnished to the commissioner that the company is in a sound and solvent condition.

SEC. 80. The commissioner shall preserve in a proper form, the statement of the condition of every company examined or caused to be examined by him, and all statements rendered to him as herein required; and shall annually report to the governor and council, and at once publish the general condition of all insurance companies doing business in the state, and such suggestions as he thinks proper in connection therewith, and shall prepare and publish as aforesaid an abstract of all returns and statements made to him by such companies.

SEC. 81. When the commissioner learns that the net cash funds of any foreign life insurance company doing business in this state, are not equal to its liabilities, including the net value of its policies according to the "combined experience or actuaries' rate of mortality," with interest at four per cent a year he shall give notice to such company and its agents, to cease issuing policies within the state. He may buy and use the life valuation tables adopted by the insurance department of Massachusetts, for all purposes of valuation. When he is satisfied that the funds of such company have become equal to its liabilities, valuing its policies as aforesaid, he shall give notice to such company and agents that its business may be resumed. If any officer or agent, after such notice of suspension is given, issues any new policy in behalf of such company, he forfeits for each offence not exceeding three hundred dollars; and the delivery of a policy in the state by mail or otherwise shall be deemed an issuing of such policy.

SEC. 82. When the commissioner suspends the operations of a company, or, on application, refuses to countermand such suspension, it may appeal to a justice of the supreme judicial court, by presenting to him a petition therefor in term time or vacation, and he shall fix a time and place of hearing which may be at chambers and in vacation, and cause notice thereof to be given to the commissioner; and after the hearing, he may affirm or reverse the decision of the commissioner; and the decision of such justice is final.

SEC. 83. Receivers appointed under this chapter, shall have the same power and rights of action, and the course of proceedings so far as applicable shall be the same, as is prescribed for receivers of banks in chapter forty-seven.

SEC. 84. (1887.) Penalties provided by this chapter may be recovered in an action of debt in the name and to the use of the state, or enforced by indictment. The county attorney for the county where the penalties are incurred shall prosecute therefor at the direction of the insurance commissioner, or may prosecute therefor on complaint made to him by any citizen, and he shall be entitled to taxable costs in the enforcement of this statute. (1891.) Prosecutions for violation of insurance and fraternal beneficiary laws may be commenced by complaint and warrant before any municipal or police judge or trial justice, as in the case of other offenses not within the final jurisdiction of such judge or justice, as provided in section five of chapter one hundred and thirty-two of the revised statutes.

INQUESTS INTO INSURANCE FRAUDS.

SEC. 85. On application in writing to the commissioner by an officer of any insurance company doing business in the state, stating that he has reason to believe and does believe that any person has, by false representations, procured from said company an insurance, or that the company has sustained a loss by the fraudulent act of the insured, or with his knowledge or consent, and requesting an investigation thereof, said commissioner, or such magistrate as he appoints, shall summon and examine, under oath, at a time and place designated by him, any persons, and require the production of all books and papers necessary for a full investigation of the facts, and make report thereof, with the testimony by him taken, to the company making such application. Such company shall pay the commissioner or magistrate his expenses for making such investigation and ten dollars a day for his services, and the fees of witnesses, to be taxed as in the supreme judicial court.

FOREIGN INSURANCE COMPANIES AND AGENCIES.

SEC. 86. The word "domestic," when used in this chapter, means companies incorporated by this state; and the word "foreign," means companies not so incorporated.

SEC. 87. (1887, 1889.) No foreign fire or marine insurance company shall be admitted to do business in the state unless it has a bona fide, paid up, unimpaired capital, if a stock company, of at least two hundred thousand dollars, well invested in or secured by real estate, bonds, stock or securities other than names alone, or if a mutual company net cash assets to the amount aforesaid; and no foreign life, casualty, health or live stock insurance company shall be so admitted unless it has a bona fide, paid up, unimpaired capital, if a stock company, of at least one hundred thousand dollars, well invested in or secured by real estate, bonds, stock or securities other than names alone; or if a mutual company, net cash assets to the amount aforesaid. And no stipulations or conditions shall deprive the courts of this state of jurisdiction of actions against such companies, nor limit the time of commencing them to a period of less than two years from the time when the cause of action accrues.

SEC. 88. (1885.) Every foreign insurance company (life excepted) doing business in this state, shall annually, publish three weeks successively, in some daily or weekly paper printed in every county where it has a duly authorized agent, or issues policies, a condensed statement of its condition conformable to its last annual report to the commissioner; and any such insurance company which neglects or refuses to publish such statement, forfeits not less than fifty dollars.

SEC. 89. Any person having a claim against any foreign insurance company, may bring a trustee action or any other appropriate suit therefor in the courts of this state. Service made on any authorized agent of said company shall be valid and binding thereon, and hold it to answer to such suit; and the judgment rendered therein shall bind the company as valid in every respect, whether the defendants appear or not. If no such agent can be found, such notice or service, served on the state insurance commissioner, who shall immediately notify said company, by mail, shall be as valid and binding on the company, as though served on its agent. Unless such judgment is paid within thirty days after demand made upon any such agent or commissioner, the commissioner may, on notice and hearing of the parties, suspend the power of the company to do business in this state, until it is paid. And if the company, or any agent thereof, issues any policy in the state during such suspension, said company and agent each forfeits not exceeding one hundred

dollars ; but any policy so issued is binding on the company in favor of the holder.

SEC. 90. All notices and processes which, under any law, by-law or provision of a policy, any person has occasion to give or serve on any such company, may be given to or served on its agent, or on the commissioner, as provided in the preceding section, with like effect as if given or served on the principal. Such agents and the agents of all domestic companies shall be regarded as in the place of the company in all respects regarding any insurance effected by them. The company is bound by their knowledge of the risk and of all matters connected therewith. Omissions and misdescriptions known to the agent shall be regarded as known by the company, and waived by it as if noted in the policy.

SEC. 91. (1887.) Every life insurance policy issued after March thirty-one, eighteen hundred and seventy-seven, by any company chartered by this state, which may be forfeited for non-payment of premiums, including all notes given for premiums or loans, or interest thereon, after it has been in force three full years, and which does not provide for a surrender value, at least equivalent to the value arising under the terms of this and the following section, is nevertheless continued in force to an extent, and for a period to be determined as follows, to wit: the net value of the policy, when the premium becomes due and is not paid, shall be ascertained according to the combined experience or actuaries' rate of mortality, with interest at the rate of four per cent a year ; from such net value, there shall be deducted the present value of the differences between the future premiums named in the policy, and the future net premiums on said policy, ascertained according to the rates of mortality and interest aforesaid, in no event, however, to exceed one-fourth of said net value, and in ascertaining said net value, when the premium is payable semi-annually or quarterly, there shall be deducted from the net value of the policy, assuming net annual premiums, the net premiums for the unpaid semi-annually or quarterly installments for that year which shall not be considered an indebtedness, but as forborne premiums ; what remains, after deducting any indebtedness to the company on account of the policy, or notes held by the company against the insured, which notes shall be cancelled, shall be considered as a net single premium of temporary insurance, and the term for which it will insure shall be determined according to the age of the party at the time of the

lapse of the policy, and the assumptions of mortality and interest aforesaid; but if the policy is an endowment, payable at a time certain, or at death if it should previously occur, then, if what remains as aforesaid, exceeds the single net premium of temporary insurance for the balance of the endowment term for the full amount of the policy, such excess shall be considered a net single premium for simple endowment, payable only at the same time as the original endowment, and in case the insured survives to that time; and the amount thus payable by the company shall be determined according to the age of the party at the time of the lapse of the policy, and the assumptions of mortality and interest aforesaid.

SEC. 92. (1887.) If the death of the insured occurs within the term of temporary insurance covered by the value of the policy as determined in the preceding section, and if no condition of the insurance other than the payment of premiums, has been violated by the insured, the company shall pay the amount of the policy, as if there had been no lapse of the premium, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim and proof of the death shall be submitted to the company in the manner provided by the terms of the policy within one year after the death; and provided, also, that the company may deduct from the amount insured in the policy the amount compounded at seven per cent a year of the ordinary life premiums at age of issue, that had been forborne at the time of the death, including the whole year's premium in which the death occurs, not exceeding five in number. But any such company may issue to a resident of any other state or country, a policy conforming to the laws of such state or country, and not subject to this and the preceding section.

SEC. 93. No life insurance company organized or incorporated under the laws of this state, shall re-insure its risks except by permission of the insurance commissioner; but nothing in this chapter shall be construed to prevent any life insurance company from re-insuring a fractional part, not exceeding one-half of any individual risk.

SEC. 94. Life and accident policies, and the money due thereon are exempt from attachment, and from all claims of creditors, during the life of the insured, when the annual cash premium paid does not exceed one hundred and fifty dollars; but when it exceeds that sum, and the premium was paid by the debtor, his creditors have a lien on the policies for such sum over one hundred and fifty dollars a year, as the debtor has paid for two years, subject to any pledge or assignment thereof made in good faith.

Statute Provisions Relating to Insurance.

TAXATION OF STOCK.

SEC. 21, CH. 6, R. S. When an insurance or other incorporated company is required by law to invest its capital stock or any part thereof in the stock of a bank, or other corporation in the state, for the security of the public, such investments shall not be liable to taxation except to the stockholders of the company so investing as making a part of the value of their shares in the capital stock of said company.

SEC. 22. When the capital stock of any insurance company incorporated in the state, is taxed at its full value, the securities and pledges held by said company to the amount of said stock, are exempt from taxation; but if the pledge or security consists of real estate in a town other than that where the stockholder resides, it shall be taxed where it lies, and the stock shall be exempt to the amount for which it is assessed.

INSURANCE OF CHURCH PROPERTY.

SEC. 13, CH. 12, R. S. A parish in the actual occupancy of a church, meeting-house, or other building used for religious purposes may insure it against loss by fire. And in case of such loss, the company insuring shall not deny the occupancy of the parish, its legal existence, or its right to maintain an action on the policy. The money so recovered shall be held by the parish in trust for repairing or restoring the building, and shall be so applied.

LIMITED PARTNERSHIPS.

SEC. 1, CH. 33, R. S. Limited partnerships for the transaction of mercantile, mechanical, or manufacturing business, but not for banking or insurance, may be formed upon the following conditions

and liabilities, to consist of one or more persons, called general partners, who shall be jointly and severally responsible, as general partners are by law, and of one or more persons, who contribute a specific sum in actual cash payment, as capital, to the common stock, called special partners, who shall not be liable for the debts of the partnership beyond the sum so contributed by each.

SEC. 2. Persons forming such a partnership shall sign a certificate, containing the following particulars :

I.—The name of the firm, under which the partnership shall be conducted.

II.—The name and place of residence of each of the general and each of the special partners.

III.—The general nature of the business to be transacted, and the amount of capital which each of the special partners contributes.

IV.—The time when the partnership shall commence, and when it shall cease.

SAVINGS BANKS.

SEC. 115, CH. 47, R. S. The trustees of savings banks shall cause all real estate of an insurable character held by them absolutely, or in mortgage, to be fully insured, and the expense of such insurance in case of mortgage, shall be added to the amount of the mortgage debt to be refunded in case of redemption.

RAILROAD FIRES.

SEC. 64, CH. 51, R. S. When a building or other property is injured by fire communicated by a locomotive engine, the corporation using it is responsible for such injury, and it has an insurable interest in the property along the route, for which it is responsible, and may procure insurance thereon.

TITLE BY DESCENT.

SEC. 10, CH. 75, R. S. Money received for insurance on his life, deducting the premium paid therefor within three years with interest, does not constitute a part of his estate for payment of debts, or for purposes specified in section one of chapter sixty-six, when the intestate leaves a widow or issue, but descends, one-third to his widow, and the remainder to his issue ; if no issue, the whole to the widow, and if no widow, the whole to the issue. It may be disposed of by will, although the estate is insolvent.

ACTIONS AGAINST FOREIGN COMPANIES.

SEC. 22, CH. 81, R. S. In actions by inhabitants of this state against insurance companies established by any other state or country, on policies of insurance, signed or countersigned by agents in this state, on property or lives, or against accidents in this state; and in such actions against express companies so established, service is sufficient if made on the person who signed or countersigned such policies, or on any agent or attorney of either such company, or if left at his last and usual place of abode thirty days before the return day of the suit; but the court may, in any case, order further notice.

LARCENY OF AGENT.

SEC. 9, CH. 120, R. S. If a person entrusted with any property, the subject of larceny, to be carried, embezzles or fraudulently converts the same to his own use, he is guilty of larceny and shall be punished accordingly. And any insurance agent, or agent of any corporation doing business in the state, who appropriates to his own use any money, or substitute for money received by him as such agent, or refuses or neglects to pay over and deliver the same to the party entitled to receive it, for thirty days after written demand upon him therefor, is guilty of larceny, and shall be punished accordingly.

INCENDIARY FIRES.

SEC. 16, CH. 126, R. S. If an owner or person in any way concerned, interested, or in possession of any building, goods, or other property, insured against loss or damage by fire, wilfully burns the same or causes it to be burned, with intent to defraud the insurer, he shall be punished by imprisonment for not less than one nor more than twenty years.

TAXATION OF INSURANCE COMPANIES.

Sections 59 to 63 of Chapter 6, R. S.

SEC. 59. Every insurance company or association which does business in the state, not incorporated or associated under its laws, shall, as hereinafter provided, annually pay a tax upon all premiums received, whether in cash or in notes absolutely payable, in excess over losses actually paid during the year, on contracts made in the state for insurance of life, property or interests therein, at the rate of two per cent a year.

SEC. 60. In determining the amount of tax due under the preceding section, there shall be deducted by each company from the

full amount of premiums received, the amount paid in the state during the year on claims under policies, and so much of any of said premiums as may be returned or allowed during the year to the insurer, as not collected, used, or earned; and the tax shall be computed on the net amount thus actually received by said companies or their agents as aforesaid.

SEC. 61. Every company or association which by the two preceding sections is required to pay a tax, shall, on or before the thirty-first day of each January, make a return under oath to the insurance commissioner, stating the amount of all premiums received by said company, either in cash or notes absolutely payable during the year ending on the thirty-first day of December previous, also the amount to be deducted therefrom, under the preceding section, specifying the whole amount thereof, and the classes of deductions and the amount of each class. Said tax shall be assessed by the treasurer of state on or before the first day of April, upon the certificate of the insurance commissioner, to be seasonably furnished therefor, the same to be paid on or before the first day of May following. The treasurer shall notify the several companies of the assessment, and unless the same is paid as aforesaid, the commissioner shall suspend the right of the company to do any further business in the state until the tax is paid.

SEC. 62. If any insurance company or association refuses or neglects to make the return required by the preceding section, the treasurer of state shall make such assessment on such company or association as he deems just, and unless the same is paid on demand, such company or association shall do no more business in this state, and the insurance commissioner shall give notice accordingly. Whoever, after such notice, does business in the state for such company or association, is liable to the penalty provided in section seventy-three of chapter forty-nine.

SEC. 63. Any insurance company incorporated by a state or country whose laws impose upon insurance companies chartered by this state any greater tax than is herein provided, shall pay the same tax upon business done by it in this state, in place of the tax above provided; and the insurance commissioner may require the return upon which such tax may be assessed to be made to him, and the treasurer of state may assess such tax; and if it is not paid as provided in section sixty-one the insurance commissioner shall suspend the right of said company to do business in this state.

Public Acts Relating to Insurance,

Enacted by the Legislature of Maine, with the date of
Approval thereof.

An act providing for the taxation of Life Insurance Companies.

[Approved March 5, 1885.]

SEC. 1. Every life insurance company or association, organized under the laws of this state, in lieu of all other taxation, shall be taxed as follows: First, its real estate shall be taxed by the municipality in which such real estate is situated, in the same manner as other real estate is taxed therein. Second, it shall pay a tax of two per cent upon all premiums, whether in cash or notes absolutely payable, received from residents of this state during the year preceding the assessment, as hereinafter provided, first deducting therefrom all dividends paid to policy-holders in this state on account of said premiums. Third, it shall pay a tax of one-half of one per cent per annum on its surplus, computed according to the laws of this state, after deducting the value of its real estate in this state, as fixed in determining such surplus, said surplus to be determined by the insurance commissioner, and his certificate thereof to the state treasurer to be final.

SEC. 2. Every such company shall inclose in its annual return to the insurance commissioner, a statement of the amount of premiums liable to taxation, as provided in the preceding section, and of the real estate held by it on the thirty-first day of December.

SEC. 3. Sections sixty-one and sixty-two of chapter six of the revised statutes, so far as not inconsistent herewith, shall apply to such companies or associations.

SEC. 4. This act shall take effect when approved.

Chapter 284, Public Laws of 1885.

An Act to regulate the admission of Foreign Surety Companies to do business in this state.

[Approved February 27, 1885. Amendment approved March 10, 1887.]

SEC. 1. Any company, incorporated and legally organized under the laws of any foreign country, or of any state of the United States, other than the state of Maine, for the purpose of transacting business as surety on obligations of persons or corporations, may transact such business in this state upon complying with the provisions of this act, and not otherwise.

SEC. 2. No surety company not incorporated under the authority of this state shall, directly or indirectly, take risks or transact business in this state until it shall have first appointed, in writing, the insurance commissioner of Maine to be the true and lawful attorney of such company in and for this state, upon whom all lawful process, in any action or proceeding against the company, may be served with the same effect as if the company existed in this state. Said power of attorney shall stipulate and agree on the part of the company that any lawful process against the company which is served on said attorney shall be of the same legal force and validity as if served on the company, and that the authority shall continue in force so long as any liability remains outstanding against the company in this state. A certificate of such appointment, duly certified and authenticated, shall be filed in the office of the said insurance commissioner, and copies certified by him shall be received in evidence in all the courts of this state. Service upon such attorney, or upon any duly appointed agent of the company within this state, shall be deemed sufficient service upon the company.

SEC. 3. Whenever lawful process against a surety company shall be served upon said insurance commissioner, he shall forthwith forward a copy of the process served on him, by mail, postpaid, and directed to the secretary of the company. For each copy of process, the insurance commissioner shall collect the sum of two dollars, which shall be paid by the plaintiff at the time of such service, the same to be recovered by him as part of the taxable costs, if he prevails in the suit.

SEC. 4. No person shall act within this state, as agent or otherwise, in procuring or securing applications for suretyship upon the

bond of any person or corporation, or aid in transacting the business of such suretyship for any company incorporated or organized under the laws of any other state or country, unless such company is possessed of two hundred and fifty thousand dollars capital, and unless at least one hundred thousand dollars of said capital is invested in stocks or securities created by the laws of the United States, or in other safe stocks or securities, the value of which, at the time of such deposit, shall be at or above par, and deposited with the insurance commissioner, auditor, comptroller, or chief financial officer of the state under whose laws such company is incorporated; and in case of a company incorporated under the laws of a foreign country, such deposit shall be made with any of the officers above designated in the state of New York, or in any of the New England states; and unless the insurance commissioner is furnished with the certificate of such insurance commissioner, auditor, comptroller, or chief financial officer aforesaid, under his hand and official seal, that he, as such insurance commissioner, auditor, comptroller, or chief financial officer of such state, holds in trust for the benefit of all obligees of such company, the deposit before mentioned; which certificate shall embrace the items of security so held, and shall state that he is satisfied that such securities are worth one hundred thousand dollars.

SEC. 5. Every person who shall so far represent any surety company established in any other state or country, as to receive or transmit applications for suretyship, or to receive for delivery, bonds founded on applications forwarded from this state, or otherwise to procure suretyship to be effected by such company upon the bonds of persons or corporations in this state, or upon bonds given to persons or corporations in this state, shall be deemed as acting as agent for said company, and shall be subject to the restrictions and liable to the penalties herein made applicable to agents of such companies.

SEC. 6. Every such company, before transacting any business as aforesaid, shall deposit with the insurance commissioner a copy of its charter, and also a statement, signed and sworn to by the president and secretary of the company, stating the amount of its capital and the manner of its investments, designating the amount invested in mortgage, in public securities, in the stock of incorporated companies, stating what companies, and also the amount invested in other securities, particularizing each item of investment, the amount

of existing bonds upon which such company is surety, stating what portion thereof is secured by the deposit with such company of collateral security, the amount of premium thereon, and the amount of liabilities, specifying therein the amount of outstanding claims adjusted or unadjusted, due or not due; and thereupon said commissioner may grant a license, authorizing said company to transact surety business in this state subject to its laws, until the first day of July next following, and such license may be renewed annually thereafter.

SEC. 7. Every such company shall, in the month of January, annually, also deposit with the said insurance commissioner a similar statement of its capital, assets and liabilities, and the investments and risks as aforesaid, to be made up to the thirty-first day of December next preceding, signed and sworn to as above directed, and the insurance commissioner, in his annual report, shall publish an abstract thereof.

SEC. 8. No person shall act as agent as aforesaid for any such surety company in this state, unless the capital stock of the company which he represents amounts to the sum of two hundred and fifty thousand dollars actually paid in, in money and invested, exclusive of any obligations of the stockholders of any description.

SEC. 9. No person shall act as agent of any such surety company until such company and such agent shall have complied with all the requirements of the laws of this state, relating to such companies and their agents, and every person acting without such compliance shall be fined one hundred dollars.

SEC. 10. The insurance commissioner shall annually examine the statements and returns required to be made by the companies as aforesaid, and if in his opinion any return shall be obscure, defective or unsatisfactory, he shall immediately require answers under oath from the officer or officers by whom such obscure, defective or unsatisfactory return shall have been made, to such interrogatories as he may deem necessary or proper in order to explain such return and exhibit a full and accurate view of the business and resources of the company.

SEC. 11. Every company, the officers of which shall refuse or neglect to answer such interrogatories for the space of thirty days, may be suspended from transacting business in this state until satisfactory answers are made by them.

SEC. 12. The insurance commissioner, either personally, or by a committee appointed by him, consisting of one or more persons not

directors, officers or agents of any surety company doing business in this state, may at any time examine into the affairs of such surety companies. The officers or agents of such companies shall exhibit their books to said commissioner or committee, and otherwise facilitate such examination, and the commissioner or committee may examine, under oath, the officers and agents of such companies in relation to their affairs; and said commissioner shall, if he deems it necessary or proper, publish the result of such investigation in one or more newspapers published in the state. Whenever it shall appear to the said commissioner, from the statement or from an examination of the affairs of any surety company, not incorporated under the authority of this state, that such company is insolvent, or is conducting its business fraudulently, or refuses or neglects to comply with the laws of the state, relating to surety companies, it shall be the duty of said commissioner to revoke the license issued to such company and its agents, and he shall cause a notice thereof to be published in one or more newspapers published in this state, and the agent or agents of such company, after such notice, shall transact no further business in this state. All the expenses of an examination made under the provisions of this section shall be paid to the commissioner by the company examined.

SEC. 13. The insurance commissioner shall report to the attorney general the violation of any provision of this act, which shall come to his knowledge, and the attorney general shall institute proper legal proceedings in the name of the state, against any person or company violating any such provision.

SEC. 14. (1887.) Every surety company, not incorporated in this state, applying for admission to transact business therein, shall pay to the insurance commissioner, for the use of the state, upon filing a copy of its charter or deed of settlement and statement preliminary to admission, a license fee of twenty dollars and a like sum annually for each renewal of said license, and for each agent's certificate, annually, the sum of one dollar. Said companies shall also pay on or before the first day of May, annually, a tax of two per cent upon all premiums received in excess over losses actually paid during the year, on contracts made in the state and over rebates on premiums allowed to persons guaranteed. Said tax to be assessed and paid in accordance with the provisions of section sixty-one of chapter six of the revised statutes.

Chapter 283, Public Laws of 1885.

An Act to facilitate the giving of Bonds required by law.

[Approved February 27, 1885.]

SEC. 1. Any company with a paid up capital of not less than two hundred and fifty thousand dollars, duly incorporated and organized for the purpose of transacting business as surety on obligations of persons or corporations, and which has complied with all the requirements of the law regulating the admission of such companies to transact business in this state, may, upon production of evidence of solvency and credit satisfactory to the judge, head of department or other officer authorized to approve such bond, be accepted as surety upon the bond of any person or corporation required by the laws of this state to execute a bond, and if such surety company shall furnish satisfactory evidence of its ability to provide all the security required by law, no additional surety may be exacted, but other surety or sureties may, in the discretion of the official authorized to approve such bond, be required, and such surety company may be released from its liability on the same terms and conditions as are by law prescribed for the release of individuals, it being the true intent and meaning of this act to enable corporations created for that purpose to become surety on bonds required by law, subject to all the rights and liabilities of private individuals.

SEC. 2. Any court or officer whose duty it is to pass upon the account of any person or corporation required by law to give a bond, may, whenever such person or corporation has given any such surety company as surety upon said bond, allow in the settlement of such account a reasonable sum for the expense of procuring such surety.

SEC. 3. Any company which shall execute any bond as surety under the provisions of this act shall be estopped in any proceedings to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability.

SEC. 4. All acts and parts of acts inconsistent herewith are hereby repealed.

An Act limiting section eighty-eight of chapter forty-nine of the Revised Statutes, in relation to the publication of statements of Insurance Companies.

[Approved March 4, 1885.]

Section eighty-eight of chapter forty-nine of the revised statutes shall not apply to foreign life insurance companies doing business in this state.

SPECIAL INSURANCE BROKERS.

Chapter 147, Public Laws 1887, amended by chapter 179, Public Laws of 1889.

An Act authorizing the appointment of Special Insurance Brokers.

[Approved March 17, 1887. Amendment approved February 14, 1889.]

SEC. 1. (1889.) The insurance commissioner of this state, upon the annual payment of a fee of ten dollars, may issue to citizens of this state, already agents of one or more duly authorized fire insurance companies, licenses as special insurance brokers, permitting the persons named therein to procure policies of fire insurance on property in this state, in foreign insurance companies that are reported by the insurance officials of their states or countries to be solvent, and have a capital of at least one hundred thousand dollars, but are not authorized to transact business in this state; also mutual fire insurance companies of other states, that have net cash assets of one hundred thousand dollars, subject to the following limitations and restrictions. Said brokers shall place no risks with unlicensed companies that can be placed with licensed companies in this state, and shall only procure insurance under such license after he has procured insurance in companies admitted to do business in this state, to the full amount which the agents of said companies in the state, are willing to write on said property.

SEC. 2. (1889.) Each person so licensed, shall keep a separate account of the business done under said license, and on the last day of March, June, September and December of each year, shall file with the insurance commissioner, a certified copy of the account of such business for the quarter then ending, showing the exact amount of such business placed for any person, firm or corporation, the gross premiums charged therein, the companies in which the same is placed,

the date of the policies and the term thereof; and before receiving such license, shall execute and deliver to the treasurer of state, a bond in the penal sum of five hundred dollars, with such sureties as the treasurer shall approve, with a condition that the licensee will faithfully comply with all the requirements of this chapter, and will file with the treasurer of state, in January of each year, a sworn statement of the gross premiums charged for insurance, procured or placed under such license, during the year ending on the thirty-first day of December next preceding, and at the time of filing such statement, will pay into the treasury of the state a sum equal to one per cent of such gross premiums.

SEC. 3. Any person thus licensed, who shall procure or act in procurement or negotiation of insurance in any unauthorized foreign company, and shall neglect to make and file his quarterly accounts, or shall wilfully make a false affidavit or statement, shall forfeit his license and be punished by a fine not exceeding one hundred dollars, or by imprisonment not more than sixty days, or both, and whoever without such license, assumes to act as a special insurance broker, shall incur like punishment. The penalties provided in this chapter, shall be enforced in the same manner as the penalties of chapter forty-nine of the revised statutes, as amended. The insurance commissioner shall provide the necessary blanks to carry this act into effect.

Fraternal Beneficiary Organizations.

Chapter 234, Public Laws of 1889.

An Act relating to Fraternal Beneficiary Organizations.

[Approved February 28, 1889.]

SEC. 1. Seven or more persons, residents of the state, desiring to form a fraternal beneficiary corporation for the purposes hereinafter provided, and having signed an agreement therefor, declaring therein the purposes of such corporation, may organize as such in the manner provided in sections one, two and three of chapter fifty-five of the revised statutes, and such corporation shall have all the powers, privileges and immunities, and be subject to all the liabilities named in said section three.

SEC. 2. The presiding officer, treasurer and a majority of the directors or other officers, shall forthwith make, sign and swear to a certificate setting forth a true copy of the agreement and declaration of the purpose of the association, with the names of the subscribers thereto, the date of the first meeting, and the successive adjournments, if any, and shall submit such certificate and the records of the corporation to the insurance commissioner, who shall make such examination, and require such evidence as he deems necessary; and if it appears that the purposes of the corporation conform to law, he shall certify his approval thereof, and the certificate shall then be filed by said officers in the office of the secretary of state, who, upon payment of a fee of five dollars, shall cause the same with the indorsements, to be recorded, and shall thereupon issue a certificate in the following form:

STATE OF MAINE.

Be it known that whereas (here the names of the subscribers to the agreement of association shall be inserted) have associated themselves with the intention of forming a corporation under the name of (here the name of the corporation shall be inserted) for the

purpose (here the purpose declared in the agreement of association shall be inserted) and have complied with the provisions of the statutes of this state in such case made and provided, as appears from the certificate of the officers of the corporation, duly approved by the insurance commissioner and recorded in this office; now therefore, I (here the name of the secretary shall be inserted), secretary of state of Maine, do hereby certify that said (here the names of the subscribers to the agreement of association shall be inserted), their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of (here the name of the corporation shall be inserted), with the powers, rights and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the state of Maine hereunto affixed, this day of in the year . (In these blanks the day, month and year of execution of the certificate shall be inserted)

The secretary shall sign the name and cause the seal of the state to be thereto affixed, and such certificate shall be conclusive evidence of the existence of such corporation at the date of such certificate. He shall cause a record of such certificate to be made.

SEC. 3. Any corporation duly organized as aforesaid, and which does not employ paid agents in soliciting or procuring business, other than in the preliminary organization of local branches, and which conducts its business as a fraternal society on the lodge system, or limits its certificate holders to a particular order, class or fraternity, or to the employes of a particular town or city, designated firm, business house or corporation, may provide in its by-laws for the payment, from time to time, of a fixed sum by each member, and from this income may make weekly or other payments to any member during a period of disability of such member. Such corporation may also provide in its by-laws for the payment, from time to time, of a fixed sum by each member to be paid to the beneficiaries of deceased members, in such amount and manner as shall be fixed by said by-laws and written in the benefit certificates issued to such members, and payable to the husband, wife, children, relatives of, or persons dependent upon such member; but no contract under this act shall be valid or legal which shall be conditional upon an agreement or understanding that the beneficiary shall pay the dues and assessments, or either of them, for said member. And such

corporation now organized under the laws of this state, which limits its certificate holders to a particular order, class or fraternity, may employ paid agents in soliciting business. But no person shall act as such an agent until he has first been licensed therefor by the insurance commissioner in accordance with the provisions of section seventy-three, chapter forty-nine of the revised statutes, and any persons violating this provision shall, upon conviction, be punished as provided in said section seventy-three. For such license the commissioner shall receive one dollar.

SEC. 4. Any such corporation may hold at any one time, as a death fund belonging to the beneficiaries of anticipated deceased members, an amount not exceeding one assessment from a general or unlimited membership, or an amount not exceeding in the aggregate, one assessment from each limited class or division of its members; provided, that nothing in this section shall be held to restrict such fund to less than twenty-five thousand dollars.

SEC. 5. No such corporation shall reinsure with or transfer its membership certificates or funds to any organization not authorized to do business in this state.

SEC. 6. Fraternal beneficiary corporations, associations or societies organized under the laws of another state, now transacting business in this state as herein defined, and which now report or which shall report when requested to the insurance department, may continue such business without incorporating under this act. Fraternal beneficiary corporations, associations or societies, not now transacting business in this state, which may hereafter desire to do so, shall first obtain license therefor from the insurance commissioner. Such a corporation, association or society shall furnish the commissioner with a certified copy of its charter and by-laws, with a statement under oath, showing its membership and financial condition, and shall also furnish the commissioner with such other information as he shall deem necessary to a proper exhibit of its business and standing and plan of working, and if he deems it expedient, he may license such corporation, association or society to do business in this state in accordance with the provisions of this act. For such license he may receive a fee of twenty dollars.

SEC. 7. Every corporation, association or society doing business as herein defined shall annually, on or before the first day of April, report to the insurance commissioner the names and addresses of its president, secretary and treasurer, or other officers answering

thereto, and shall make such further statements of its membership and financial transactions for the year ending on the preceding thirty-first day of December, with other information relating thereto, as said commissioner may deem necessary to a proper exhibit of its business and standing; and the commissioner may at other times require any further statement he may deem necessary to be made relating to such corporation.

SEC. 8. Any person who shall solicit membership for, or in any manner assist in procuring membership in any such corporation or organization doing a business not authorized by this act, or who shall solicit membership for, or in any manner assist in procuring membership in any such corporation or organization not authorized, as herein provided, to do business as herein defined, in this state, shall be guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not less than fifty nor more than two hundred dollars.

SEC. 9. The money or other benefit, charity, relief, or aid to be paid, provided or rendered by any corporation, association or society authorized to do business under this act, and as herein provided, shall not be liable to attachment by trustee, or other process, and shall not be seized, taken or appropriated or applied by any legal or equitable process, nor by operation of law, to pay any debt or liability of a certificate holder, or any beneficiary thereof.

SEC. 10. Any solicitor, agent or examining physician, who shall knowingly or willfully make any false or fraudulent statement or representation in or with reference to any application for membership, or for the purpose of obtaining any money or benefit, in any corporation, association or society transacting business under this act, shall be guilty of a misdemeanor, and, upon conviction, shall be punished by a fine of not less than one hundred nor more than five hundred dollars, or by imprisonment not less than thirty days nor more than one year, or both; and any person who shall willfully make a false statement of any material facts or thing in a sworn statement as to the death or disability of a certificate holder in any such corporation, for the purpose of procuring the payment of the benefit named in the certificate of such holder, shall be guilty of perjury, and, upon conviction, shall be punished accordingly.

SEC. 11. Any fraternal beneficiary corporation existing under the laws of this state, and now engaged in transacting business as herein defined may re-incorporate under the provisions of this act;

provided, that nothing in this act contained shall be construed as requiring any such corporation to re-incorporate; and any such corporation may continue to exercise all the rights, powers and privileges conferred by this act, and its articles of incorporation not inconsistent herewith, and shall be subject to the requirements and penalties of this act the same as if re-incorporated hereunder.

SEC. 12. No charter granted under the provisions of this act shall be valid after one year from its date unless the organization has been completed and business begun thereunder.

SEC. 13. Any such corporation, association or society, neglecting to comply with, or violating the provisions of this act shall be fined not less than fifty nor more than two hundred dollars, upon conviction thereof.

SEC. 14. The provisions of the act enacted by this legislature, relating to the formation of assessment insurance companies shall not apply to corporations, associations or societies organized under or transacting business in conformity to this act.

Chapter 87 Public Laws of 1891.

An Act relating to Fraternal Beneficiary Organizations.

[Approved March 21, 1891.]

Any fraternal beneficiary corporation, association or society organized under the laws of another state, issuing benefit certificates payable at stated periods of equal length aggregating in the whole not less than twenty-eight years and also payable at death to any beneficiary therein named, may be licensed by the insurance commissioner to do business within this state, upon complying with section six of chapter two hundred and thirty-four of the laws of eighteen hundred and eighty-nine.

Chapter 111 Public Laws of 1891.

An Act to restore to certain Corporations rights of which they were deprived by the repeal of chapter 373 of the Public Laws of the year eighteen hundred and eighty-five.

[Approved March 27, 1891.]

SECT. 1. Fraternal beneficiary corporations, associations, or societies, whether incorporated under the laws of this or some other state, which pay disability or death benefits, or both, and also bene-

fits to members or their families, at the ends of such periods of time as are fixed in their by-laws and written in their benefit certificates, and which were transacting business in the state on February twenty-eight, eighteen hundred and eighty-nine, may continue their work in the state in accordance with their respective constitutions, laws and usages, now existing, or as may hereafter be adopted, and increase their membership by instituting new subordinate bodies or branches, and through those already established, by conforming to the provisions of law relating to fraternal beneficiary organizations, not inconsistent herewith, and without incorporating thereunder, and without a license from the insurance commissioner.

SECT. 2. This act shall take effect when approved.

Assessment Insurance.

Chapter 237 Public Laws of 1889.

An Act relating to Life and Casualty Insurance on the Assessment Plan.

[Approved March 1, 1889.]

SEC. 1. Every contract whereby a benefit is to accrue to the party or parties named therein upon the death or physical disability of a person, which benefit is in any degree or manner conditioned upon the collection of an assessment upon persons holding similar contracts, shall be deemed a contract of insurance on the assessment plan, and the business involving the issuance of such contracts shall be carried on in the state only by duly organized corporations, which shall be subject to the provisions and requirements of this act, but nothing herein contained shall be construed as applicable to organizations which conduct their business as fraternal societies, on the lodge system, or to organizations which do not employ paid agents in soliciting business, other than in the preliminary organizations of local branches, or limit their certificate holders to a particular order or fraternity, or to the employes of a particular town or city, designated firm, business house or corporation; or to organizations which are unincorporated and limit the amount of every certificate issued to a maximum amount not exceeding five hundred dollars on any one risk, but any corporation organized under the laws of another state, which limits its certificate holders to the members of a particular order, class or fraternity, after complying with all the provisions of this act may be licensed by the insurance commissioner to do business under this act, upon proof satisfactory to him that it has the sanction of the governing body of such order, class or fraternity in the state in which it is incorporated and has its home office, to use the name of such order. If the benefit is to accrue through the

death of an insured person, the contract shall be of life insurance ; if through the accidental death only, or the physical disability from accident or sickness of the insured, it shall be of casualty insurance.

SEC. 2. Seven or more persons, citizens of this state, may form a corporation to carry on the business of life or casualty insurance, or both, on the assessment plan. Such corporations shall be organized, and the proceedings thereunder shall conform to sections one, two and three of chapter fifty-five of the revised statutes ; but no such corporation shall begin to do business until at least three hundred persons have subscribed, in writing, to be insured therein, and have each paid in one full mortuary assessment, to be held in trust for the benefit of the beneficiaries nor until said corporation has filed with the insurance commissioner a certified copy of the record of its organization and by-laws, which has been approved by him ; nor until the insurance commissioner has certified, that it has complied with the provisions of this act, and is authorized to transact business. No organization under the provisions of this act shall continue valid more than one year unless the organization has been completed and business begun thereunder.

SEC. 3. Any corporation existing under the laws of this state and now engaged in transacting the business of life or casualty insurance on the assessment plan, may re-incorporate under the provisions of this act in the manner provided by chapter fifty-five of the revised statutes ; provided, that nothing in this act contained shall be construed as requiring or making it obligatory upon any such corporation to re-incorporate, and any such corporation may continue to exercise all rights, powers and privileges conferred by its charter and by this act ; not intending that this act shall in any way abrogate, abridge or supersede any rights now vested in any company now or hereafter organized under any charter heretofore granted, but that its provisions shall only be considered as additional thereto.

SEC. 4. When the insurance commissioner, on investigation, is satisfied that any corporation doing business in this state under this act, has exceeded its powers failed to comply with any provision of law, or is conducting business fraudulently, he shall report the facts to the attorney general, who shall thereupon apply to a justice of the supreme judicial court for an injunction restraining such corporation from the further prosecution of business ; and the said justice upon hearing the matter, may issue such injunction, or decree the

removal of any officer, and substitute a suitable person to serve in his stead until a successor is duly chosen, and may make such other order and decrees as the interest of the corporation and the public may require.

SEC. 5. No corporation organized under the laws of this state shall transfer its risks to or re-insure them in any other corporation, unless the said contract of transfer or re-insurance is first submitted to and approved by a two-thirds vote of those present and voting at a meeting of the insured called to consider the same of which meeting a written or printed notice shall be mailed to each policy or certificate holder at least ten days before the day fixed for said meeting ; and, in case said transfer or re-insurance shall be approved, every policy or certificate holder of the said corporation who shall file with the secretary thereof, within five days after the said meeting, written notice of his preference to be transferred to some other corporation than that named in the contract, shall be accorded all the rights and privileges, if any, in aid of such transfer as would have been accorded under the terms of the said contract had he been transferred to the corporation named therein.

SEC. 6. Any corporation organized under this act shall keep on deposit with the treasurer of the state of Maine a reserved fund for the benefit and protection of certificate holders in said corporation ; for the creation of which it shall on or before the thirty-first day of December of each year, deposit with said treasurer in the case of life companies not less than fifteen per cent, and in case of casualty companies, not less than ten per cent of total receipts on assessments made to pay death benefits or indemnity claims, during the year then ended until the reserve fund so accumulated shall amount, together with the amount there deposited prior to the passage of this act, in the case of life companies to not less than fifty thousand dollars ; and in the case of casualty companies to not less than twenty-five thousand dollars. These amounts may be deposited in such interest-bearing securities as the governor and council may approve, or in such securities as any insurance company or savings banks may, from time to time, be by law authorized to invest their funds in. These securities shall be held in trust by the treasurer of state, but the corporation shall have at all times the right to exchange any part of said securities for others of like amount and character. When deemed advisable by a majority of the directors, such a part of the fund as may be considered necessary, may be applied from

time to time, to the payment of death losses, in order to reduce the number of assessments upon the members of the association, and the expenses necessarily incident thereto, or in the same manner to the payment of accident claims, and for no other purpose. Provided, however, that said fund shall not at any time be reduced below an amount equal to one assessment upon all of its members. The insurance commissioner shall annually, in February, certify to the treasurer of state, the minimum amount of reserve fund required to be kept on deposit in the state treasury by each corporation doing business, under this act. If said corporation shall neglect for sixty days to satisfy any judgments against it, in any court in this state, then the said treasurer shall convert into money any of said securities, and forthwith satisfy such judgment, and said corporation shall not transact any further business until said deposit is restored. When any such corporation shall discontinue business, any justice of the supreme judicial court may appoint a receiver or agent to administer any unexhausted portion of such fund which shall be used, less compensation not to exceed five per cent, as such court or justice may allow the receiver or agent, first, in the payment of accrued mortuary or indemnity claims upon certificates or policies, or if insufficient to pay such claims in full, they shall be paid, pro rata; second, if a balance remains after the payment of such claims, such balance to be distributed to the holders of certificates then in force, pro rata, in accordance with the maximum amount named therein after first paying all expenses incident to such distribution.

SEC. 7. Any corporation organized under authority of another state or government to issue policies or certificates of life or casualty insurance on the assessment plan, as a condition precedent to the transaction of business in this state, shall deposit with the insurance commissioner, a certified copy of its charter; a statement under oath, of its president and secretary, in the form by the insurance commissioner required, of its business for the preceding year; a certificate, under oath, of its president and secretary, that it is paying and for the twelve months preceding has paid, the maximum amount named in its policies or certificates in full; a certificate from the proper authority in its home state that corporations of this state, engaged according to the provisions of this act in life or casualty insurance on the assessment plan, are legally entitled to do business in such state; a copy of its policy or certificate and application, which must show that benefits are provided for by assessment upon

policy or certificate holders ; evidence satisfactory to the insurance commissioner that the corporation accumulates a fund, equal at all times in amount to not less than the proceeds of one assessment on all policy or certificate holders thereof, that such accumulation is permitted by the law of its incorporation, and is a trust for the benefit of policy or certificates holders, and is securely invested. Every such corporation, and agent of such corporation shall also comply with the provisions of sections seventy-three, seventy-four, seventy-five of chapter forty-nine of the revised statutes. The insurance commissioner may thereupon issue or renew the authority of such corporation to do business in this state, and such authority shall be revoked whenever the insurance commissioner, on investigation, is satisfied that such corporation is not paying the maximum amount named in its policies or certificates in full. And it shall be the duty of the insurance commissioner to enforce the provisions of section seventy-five of chapter forty-nine of the revised statutes. Upon such revocation the commissioner shall cause notice thereof to be published in the newspaper in which the general laws are published, and no new business shall be thereafter done by said corporation or its agents in this state. Any person having a claim against any foreign insurance company may bring an appropriate suit therefor in the courts of this state. The insurance commissioner of this state shall be the authorized and local attorney of every foreign insurance company doing business under this act, and service made on the said commissioner shall be valid and binding thereon, and hold it to answer to any action brought against it in any court of this state.

SEC. 8. No corporation doing business as a life insurance company under this act shall issue a certificate or policy upon the life of any person more than sixty years of age, and every call for payments by the policy or certificate holders shall distinctly state the purpose of the same, whether for mortuary or indemnity claims or for expenses.

SEC. 9. The money or other benefit, charity, relief or aid to be paid, provided or rendered by any corporation authorized to do business under this act, shall not be liable to attachment by trustee or other process, and shall not be seized, taken, appropriated or applied by any legal or equitable process, nor by operation of law, to pay any debt or liability of a policy or certificate holder, or any beneficiary named therein. The beneficiary named in any certificate may

be changed by the insured at any time under such regulations as the corporation may prescribe.

SEC. 10. Any solicitor, agent or examining physician who shall knowingly or willfully make any false or fraudulent statement or representation in or with reference to any application for insurance, or for the purpose of obtaining any money or benefit, in any corporation transacting business under this act, shall be guilty of a misdemeanor, and, upon conviction, shall be punished by a fine of not less than one hundred or more than five hundred dollars, or imprisonment in the county jail for not less than thirty days or more than one year, or both, at the discretion of the court.

SEC. 11. Every corporation doing business under this act or its charter, shall annually, on or before the thirty-first day of January, return to the insurance commissioner, in such manner and form as he shall prescribe, a statement of its affairs for the year ending on the preceding thirty-first day of December, and the said commissioner, in person or by deputy, shall have the powers of visitation of and examination into the affairs of any such corporation which are conferred upon him in the case of life insurance companies, by chapter forty-nine of the revised statutes; provided, always that nothing herein contained shall subject any corporation doing business under this act to any other provisions or requirements of said chapter forty-nine, except as distinctly set forth herein.

SEC. 12. The fees for filing statements, certificates or other documents required by this act, or for any service or act of the insurance commissioner, and the penalties for any violation of this act shall be the same as provided in the case of life insurance companies, by chapter forty-nine of the revised statutes. When any other state or country shall impose any obligation upon any such corporation of this state, the like obligation shall be imposed on similar corporations and their agents of such state or country doing business in this state.

Chapter 327 Special Laws of 1891.

An act authorizing the admission of the New England Live Stock Insurance Company to do business in Maine.

[Approved April 2, 1891.]

SEC. 1. The New England Live Stock Insurance Company, a corporation chartered by special act of the legislature of Massachusetts in the year eighteen hundred and eighty-eight, may be licensed by the insurance commissioner, to transact live stock insurance business in this state under chapter two hundred and thirty-seven of the public laws of eighteen hundred and eighty-nine. and shall be authorized to transact such business upon compliance with the provisions of said act so far as relates to the admission of companies of other states, excepting so much of said act as relates to the accumulation of a reserve fund, also excepting any provisions thereof not applicable to live stock insurance.

SEC. 2. Said company shall deposit quarterly in the months of March, June, September and December of each year in its name, in such trust company or national bank in this state as the insurance commissioner shall designate, all moneys received by it for its mortuary fund from policy holders in this state. Such deposits shall be withdrawn in such form and manner as said company and the commissioner shall determine, and be used only for the purpose of paying losses occurring in this state, so long as any liability to any policy holder in this state exists, but such losses shall be paid by the company when they become due whether said deposits are sufficient to pay them or not.

SEC. 3. The insurance commissioner is hereby authorized to revoke, either temporarily or permanently, the authority granted by this act whenever, on investigation, he is satisfied that said company has failed to comply with the provisions of this act or has unreasonably neglected to pay the lawful claims of its policy holders in this state.



INDEX.

	PAGE.
Action, against stockholders.....	9
foreign companies.....	27, 35
trustee, against foreign companies.....	30
when companies become insolvent.....	23, 24, 27
Admission of foreign companies.....	30, 38, 42
Agents, how appointed.....	25
powers of.....	10, 31
larceny by.....	35
of surety companies.....	38, 39
Annual statement.....	27, 28
of mutual companies.....	13
foreign companies.....	30
life companies.....	43
surety companies.....	40
taxable premiums.....	35, 37
Appeal from commissioner.....	28
Applications for insurance.....	11
Articles of association.....	16
Assessments, payment of.....	13
remedy if unpaid.....	13
ordered, annulled, ratified or amended by court.....	14, 15
assessment insurance.....	51
Assignees, rights of.....	19
Attorney General shall institute proceedings.....	41
Auditor, duties of.....	15
Authority of companies, revoked by commissioner.....	28
Banks, savings, act relating to.....	34
Beneficiary organizations, fraternal.....	45, 49
Bonds, giving of, by surety companies.....	42
Brokers, license of.....	26
special, act authorizing appointment of.....	43
By-laws, adoption of.....	17
not binding unless in policy.....	12
repeal of.....	8
fraternal organizations.....	46

	PAGE.
Capital, of domestic stock companies	9, 16
mutual companies guarantee	16
foreign companies	30
surety companies	38, 42
increase of	18, 19
reduction of	24
restoration of	24
Casualty insurance on assessment plan	51
Certificate, of organization	17, 18, 45
profits	19
deposit with Treasurer of State	20
commissioner	22
commissioners of other States	27
increase of capital	18
power of attorney, to commissioner	38
Claim, against foreign companies	30
Church property, insurance of	33
Commissioner, appointment of	22
powers and duties of	22-29
Companies, location of	19
not to engage in trade	10
Compensation, of officers	14
State Treasurer	21
Courts, decree of	14, 15
jurisdiction of	30
Corporations, to restore rights of	49
Decree of court	14, 15
Deposit notes	12
with Treasurer of State	20
by surety companies, of statement and copy of charter	39
Descent, title by	34
Directors, number and how chosen	8, 17
qualifications, term of office	8, 17
majority in the state	19
compensation of	14
annual statement	13
triennial "	10
Dividends	10
limit of	19
Domestic, definition of	29
Election of officers	8, 17
Endowment policies, not forfeited	31, 32
Estates liable	9, 10
Examinations, by commissioner	17, 18, 22, 27, 40, 41
Executions, against companies	30
insured	13

	PAGE.
Fees, of Secretary of State.....	19
State Treasurer.....	21
clerk of courts.....	23
commissioner.....	25, 29, 38, 41
witnesses.....	29
Fires, railroad.....	34
incendiary.....	35
First meeting.....	17
Foreign, definition of.....	29
Foreign, definition of.....	29
companies, admission of.....	25, 30, 38
suspension of.....	27
action against.....	35
section not applying to life companies.....	43
Forfeiture of license.....	44
Frauds, investigation of.....	29
Fraternal Beneficiary Organization.....	45, 49
Husband's and wife's policies.....	9, 12
Impairment of capital.....	24, 28
Incendiarv fires.....	35
Increase of capital.....	18
Injunctions, to restrain companies.....	23
Inquest into insurance frauds.....	29
Insolvent companies.....	9, 10, 21, 23, 24, 26, 27, 28, 40, 41
Insurance, limit of.....	9
by husband and wife.....	9
of church property.....	33
bank " (real estate).....	34
statute provisions relating to.....	33
public acts relating to.....	37
assessment.....	51
live stock.....	57
Insurance commissioner, appointment, powers, duties, etc.....	22
companies, powers and duties.....	8, 19
Interest on deposits.....	21
Investments.....	9, 16, 30, 39
Jurisdiction of courts.....	30
Larceny of agent.....	35
Lapse of policy.....	31, 32
Liability of stockholders.....	9
officers.....	10
companies.....	31
insured.....	12
License, of companies.....	25, 39
agents and brokers.....	25, 26
special brokers.....	43

	PAGE.
License, revoked by commissioner.....	41
forfeited.....	44
Lien, of mutual companies.....	13
mortgagees.....	20
creditors on policy.....	32
Life companies, suspension of.....	27, 28
re-insurance restricted.....	32
taxation of.....	37
foreign, section not applying to.....	43
policies, not forfeited.....	31, 32
exempt from attachment.....	32
Life and Casualty Insurance on Assessment plan.....	51
Limitation of suits.....	30
Limited partnerships.....	33
Limit of insurance.....	9
Loans on respondentia or bottomry.....	9
Location of companies.....	19
Losses, notice of.....	11, 12
Marine companies, division of profits.....	10
Married women, note of, valid.....	12
insurance of.....	9
Master or auditor, duties of.....	15
Meetings, of directors, held in State.....	19
companies, how called.....	8, 17
Membership of mutual companies.....	12
Misrepresentations, not fraudulent.....	11
Money received for life insurance, not a part of estate.....	34
Mortgagees, lien of.....	20
Mutual companies.	
policies of.....	12
lien of.....	13
assessment by order of court.....	14, 15
Names of companies.....	17
New England Live Stock Insurance Company.....	57
Notice of first meeting.....	17
special meeting.....	8
sale of forfeited shares.....	24
impairment of capital.....	24
served on agent or insurance commissioner.....	30, 31
of foreign company.....	35
to companies, of tax assessment.....	36
of service of process.....	38
license revoked.....	41
loss by fire.....	11, 12
Office, principal, of Maine companies.....	19
Officers, election and duties of.....	8, 17
Omissions, etc., known to agent.....	31

	PAGE.
Organization, under general law	16, 17, 18, 19
Organizations, fraternal beneficiary.....	45, 49
Partnerships, limited	33
Payment of assessment, how enforced.....	14, 15
Penalties, how incurred.....	23, 25, 26, 28, 30, 36, 40, 44
recovered	29
Petition to court, relative to assessment	14, 15
Policies, how executed.....	10, 12
not affected	11
of mutual companies	12
in case of death	13
void.....	20
binding on companies	25, 31
not forfeited	31, 32
issued to citizen of other State or country.....	32
exempt from attachment	32
Power of attorney to commissioner	38
Powers of agents.....	25 31
Premiums, tax on	35, 36, 37, 41, 43, 44
President, how chosen	8, 17
Principal office of Maine companies.....	19
Process against surety companies.....	38
Property, insurable	9
by mutual companies	12, 13
Public acts relating to insurance	37
Publish, annual statement	13, 28, 30
result of investigation	41
Railroad fires	34
Real estate, of life companies, tax on.....	37
savings banks.....	34
Receivers, appointment of.....	23, 27
powers and duties of	29
Reduction of capital	24
Refusal of officers to produce books and papers.....	22, 27
to answer interrogatories.....	40
of company to make returns.....	36
foreign company to comply with laws.....	41
Re-insure, life companies.....	32
fraternal organizations.....	47
Report, of commissioner, annual.....	28
to Attorney General of violation of act relative to foreign surety com- panies.....	41
Rights of assignees.....	19
mortgagees, conflicting.....	20
Salaries of company officers, how fixed	14
Savings banks, real estate of.	34
Secretary of company, choice and duties of.....	8, 17
State, duties and fees	18, 19

	PAGE.
Securities deposited with Treasurer of State.	20, 21, 53
investments of companies.	9, 30, 38
Service of writs upon agent or commissioner.	30, 31, 33, 38
of foreign companies.	35
commissioner.	38
Shares, transfer of recorded.	8
amount of.	16
when forfeited.	24
Special brokers.	43
Statements, annual.	13, 28, 30, 36, 37, 40, 43
triennial.	10
in applications, not warranties.	11
State Treasurer, duties and fees.	20, 21
shall assess tax.	36
Stock companies, domestic.	8
taxation of.	33
Statute provisions relating to insurance.	33
Suits against foreign companies.	30
Surety companies, foreign, admission of.	38
giving of bonds by.	42
Surplus, tax on.	37
Suspension of companies.	23, 26, 27, 28, 30, 36, 40
Taxation of insurance companies.	35, 36
life insurance companies.	37
foreign surety companies.	41
premiums collected by special brokers.	44
stock.	33
Title, by descent.	34
Trade, forbidden to insurance companies.	10
Term of insurance, by mutual companies.	12
Transfer of shares, recorded.	8
Treasurer of State, duties and fees.	20, 21
shall assess tax.	36
Trustee action, against foreign companies.	30
Valuation of life policies.	28
Vacancies, how filled.	8
Votes, of stockholders.	8
by proxy.	14
Warranties, statements are not.	11
Women, married, notes of.	12
insurance of.	9