

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

HOUSE.

No. 142.

STATE OF MAINE.

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

AN ACT to amend section four, chapter five hundred and five, of the Private and Special Laws of eighteen hundred and eighty-five.

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

SECTION. 1. Section four of chapter five hundred and five of the private laws of eighteen hundred and eighty-five, is hereby amended so as to read as follows :

‘SECT. 4. Said corporation shall, upon December thirty-one of each year, have on deposit in the State Treasury for the benefit and protection of its certificate holders, a fund equal to one death assessment on all its members, and if said corporation

9 shall neglect for sixty days to satisfy any judgment recovered against it in any court in this State, upon any certificate issued by it, the Treasurer of State may apply said fund to the satisfaction of said judgment, and said corporation shall not transact further business until said deposit is restored. Said corporation shall annually, on the thirty-first day of December, have on deposit in the State Treasury, in addition to the amounts theretofore deposited, an amount equal to ten per cent. of its total receipts, by assessments collected to pay death benefits during the year then ended. And said deposits shall be continued until amounting to twenty-five thousand dollars. The income from said deposits, or any accumulation in excess of required amount, may be withdrawn and applied to payments of death benefits, or as deemed advisable by said corporation. All the funds provided for in this section, may be deposited in cash, or in the form of interest bearing securities, approved by the Governor and Council of the State of Maine, or such securities as those in which any insurance company or savings bank may, from time to time, be legally authorized to invest deposits.'

SECT. 2. The State Treasurer shall hold such cash, or securities, on deposit in accordance with

3 the provisions of this act; but said corporation
4 may withdraw all, or any part thereof, on deposit-
5 ing, in their place, cash or other securities, whose
6 market value shall be equal to the par value of
7 those withdrawn; and it shall be the duty of the
8 Treasurer to make such exchange, if the Governor
9 and Council, upon application of the corporation,
10 shall find and cause to be certified to him, that the
11 market value of the securities offered is not less
12 than the par value of those proposed to be with-
13 drawn.

SECT. 3. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 18, 1887. }

Tabled, pending acceptance of amendments, and bill as amended ordered
printed on motion of Mr. DOW of Portland.

NICHOLAS FESSENDEN, *Clerk.*