

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Sixty - Third Legislature.

SENATE.

No. 17.

STATE OF MAINE.

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

AN ACT for the incorporation of the State Mutual Accident
Association.

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

SECTION 1. That Edward Stetson, Geo. W. E. Barrows,
2 J. Albert Dole, Wm. E. Brown, C. F. Bragg, Frank J.
3 Smith, Harlan P. Sargent, Charles W. Rolfe, Jacob
4 Storer, Aug. H. Babcock, their associates, successors and
5 assigns, be, and hereby are made a body politic and cor-
6 porate, by the name of the State Mutual Accident Asso-
7 ciation, for charitable and benevolent purposes, and fur-
8 nishing relief and assistance by means of mutual agree-
9 ments and the payment of funds and the carrying on of
10 the business of accident insurance on the assessment plan ;

11 and said corporation may sue and be sued, defend and be
12 defended; have all by-laws and regulations which may be
13 necessary to carry out the purposes of this act, and shall
14 be vested with all the powers and privileges, and be sub-
15 ject to all the liabilities by law incident to life insurance
16 companies so far as the same are applicable to and not in-
17 consistent with the nature and purposes of this act.

SECT. 2. Said corporation may purchase, take and hold
2 by deed, gift, bequest, devise or otherwise, real and per-
3 sonal estate, for the purposes of said corporation, to an
4 amount not exceeding at any one time, fifty thousand dol-
5 lars, and may improve, use, sell and convey or otherwise
6 dispose of the same.

SECT. 3. Any two of the corporators named in the first
2 section of this act, may call the first meeting of this cor-
3 poration by personal notice, either written or printed, de-
4 livered or mailed to each corporator at least ten days be-
5 fore the time of meeting.

SECT. 4. No part of the money realized from the as-
2 sessments made for the purpose of paying death benefits
3 or accidental indemnities, shall be used for any other pur-
4 pose than the payment of said benefits and indemnities.

SECT. 5. Within thirty days after the organization of
2 this corporation, the clerk or secretary thereof, shall for-
3 ward to the Insurance Commissioner a certified copy of
4 its records so far as pertain to organization.

SECT. 6. This corporation shall annually on the first
2 day of January, deposit with the Treasurer of State, as a
3 reserve fund for the benefit and protection of its certifi-
4 cate holders, cash or securities approved by said Treasurer,
5 to an amount equal to ten per cent of its total receipts on

6 assessments made to pay death benefits and accident
7 indemnities during the year then ended, until said reserve
8 fund so accumulated shall amount to ten thousand dollars.

SECT. 7. The Insurance Commissioner shall annually
2 examine the books and accounts of this corporation, and
3 shall make such other examinations as he regards necessary
4 for the safety of the public or the holders of certificates,
5 and if he finds that the corporation has complied with the
6 provisions of section six of this act, he shall issue to it
7 his certificate of that fact, and for making said examina-
8 tion and issuing said certificate, he shall receive from it
9 ten dollars and all necessary travelling expenses.

SECT. 8. Should this association fail to comply with
2 any of the provisions of this act, or if, on examination,
3 the Insurance Commissioner finds that it is in such con-
4 dition as to render its further proceedings hazardous to the
5 public or its certificate holders, he shall cause such pro-
6 ceedings to be instituted against the company as are pro-
7 vided in section sixty-seven of chapter forty-nine of the
8 Revised Statutes, so far as the same are applicable, and
9 the funds in the hands of the Treasurer of State shall be
10 disposed of in such manner as the court shall order and
11 decree.

SECT. 9. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, February 1, 1887.

On motion by Mr. LUMBERT, laid on table to be printed.

CHARLES W. TILDEN, *Secretary*.