

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 98.

STATE OF MAINE.

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

AN ACT additional to and amendatory of 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 one of chapter five hundred and two five of the private laws of eighteen hundred and eighty-five is hereby amended so as to read as follows:

‘SECT. 1. That Frederick Fox, Joseph E. Moore, Franklin J. Rollins, Everett Smith, Edmund Dana, Edward C. Goodnow, James L. Stoddard, John B. Cotton, Payson Tucker, their associates, successors and assigns be and hereby are made a body politic and corporate by the name of the Provident Aid Society for benevolent and fraternal purposes and furnishing aid and relief by means of mutual and fraternal organizations,

12 agreements, guarantees, and payments of funds, and the
13 said society may sue and be sued, defend and be defended,
14 have and use a common seal and establish all by-laws, rules
15 and regulations, and employ all legal methods which may
16 be deemed desirable or necessary to carry out the
17 purposes of the society which is hereby authorized to
18 conduct any or all of its business and affairs as a fraternal
19 organization and shall be entitled to all the legal benefits
20 and immunities pertaining to or which may pertain to
21 any fraternal or secret organization.'

SECT. 2. Section five of said act is amended by adding
2 these words, 'and expenses incidental thereto.' So said
3 section as amended will read as follows :

'SECT. 5. No part of the money realized from the
5 assessments made to pay death benefits shall be used for
6 any other purpose than the paying of said death benefits
7 and expenses incidental thereto.'

SECT. 3. Section seven of said act is amended by
2 striking out the word "company," in the second line,
3 and the words "corporation so examined," in the fifth
4 line and inserting the word 'society' in lieu thereof, so
5 that said section as amended will read as follows :

'SECT. 7. The commissioner at his annual examination,
7 if he finds that the society has complied with the
8 provisions of section four of this act shall issue to it his
9 certificate of that fact. For making such examination he
10 shall receive from the society twenty dollars and all
11 traveling expenses.'

SECT. 4. Said act as amended by chapter 184, private
2 and special laws of 1887, is hereby amended by adding
3 after the word "ended" in the fourteenth line the words

4 'or in lieu of the deposits provided for in this section may
5 deposit an amount equal to fifteen per cent of its net
6 receipts from assessments collected to pay death benefits.'
7 So that said section as amended shall read as follows :

‘SECT. 4. Said corporation shall, upon December
9 thirty-one of each year, have on deposit in the State
10 treasury, for the benefit and protection of its certificate
11 holders, a fund equal to one death assessment on all its
12 members, and if said corporation shall neglect for sixty
13 days to satisfy any judgment recovered against it in any
14 court in this State, upon any certificate issued by it, the
15 treasurer of State may apply said fund to the satisfaction
16 of said judgment, and said corporation shall not transact
17 further business until said deposit is restored. Said
18 corporation shall annually, on the thirty-first day of
19 December, have on deposit in the State treasury, in
20 addition to the amounts theretofore deposited, an amount
21 equal to ten per cent of its total receipts, by assessments
22 collected to pay death benefits during the year then ended ;
23 or in lieu of the deposits provided for in this section may
24 deposit an amount equal to fifteen per cent of its net
25 receipts from assessments collected to pay death benefits ;
26 and said deposits shall be continued until amounting to
27 twenty-five thousand dollars. The income from said
28 deposits, or any accumulation in excess of required amount
29 may be withdrawn and applied to payments of death
30 benefits, or as deemed advisable by said corporation. All
31 the funds provided for in this section, may be deposited
32 in cash, or in the form of interest bearing securities,
33 approved by the governor and council of the State of
34 Maine, or such securities as those in which any insurance

35 company or savings bank may, from time to time, be
36 legally authorized to invest deposits, and the State
37 treasurer shall hold such cash or securities on deposit in
38 accordance with the provisions of this act; but said cor-
39 poration may withdraw all or any part thereof, on deposit-
40 ing, in their place, cash or other securities, whose market
41 value shall be equal to the par value of those withdrawn;
42 and it shall be the duty of the treasurer to make such
43 exchange, if the governor and council, upon application
44 of the corporation, shall find and cause to be certified to
45 him that the market value of the securities offered, is not
46 less than the par value of those proposed to be withdrawn.

SECT. 5 This act shall take effect on approval.

HOUSE OF REPRESENTATIVES, }
February 5, 1889.

Read twice, and pending third reading, tabled for printing on motion
of Mr. WISWELL of Ellsworth.

NICHOLAS FESSENDEN, *Clerk.*