

# MAINE STATE LEGISLATURE

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# Sixty-Fourth Legislature.

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SENATE.

No. 16.

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## STATE OF MAINE.

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

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AN ACT to amend Sections 3 and 4, Chapter 131 of the Private and Special Laws of 1887, chartering the Maine and New Brunswick Insurance Company.

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

SECTION 1. Section 4, chapter 131 of the Private 2 and Special Laws of 1887, chartering the Maine 3 and New Brunswick Insurance Company is here- 4 by amended as follows, to wit:

By striking out the whole of the present section 6 4 and inserting in lieu thereof the following, viz:

'This corporation shall keep on deposit with the 8 treasurer of the State of Maine a reserve fund for

9 the benefit and protection of the certificate holders  
10 in said association, for the creation of which it shall  
11 annually, on the thirty-first day of December,  
12 deposit with said treasurer, in addition to the  
13 amount heretofore deposited, an amount equal to  
14 twenty per cent of its total receipts on assessments  
15 made to pay death benefits during the year then  
16 ended, until the reserve fund so accumulated shall  
17 amount from death claim assessments to one hun-  
18 dred thousand dollars and from accident assess-  
19 ments to forty thousand dollars. These funds shall  
20 be kept distinct from each other and the first shall  
21 be known as the death claim fund, and the second  
22 as the accident fund. These amounts may be  
23 deposited in interest bearing securities as the gov-  
24 ernor and council may approve, or in such securities  
25 as savings banks may, from time to time be, by  
26 law, authorized to invest their deposits in, and if  
27 said corporation shall neglect for thirty days to  
28 satisfy any judgments recovered against it, in any  
29 court in this State, then the said treasurer shall,  
30 forthwith, convert into money any of said securi-  
31 ties, and satisfy such judgment, and such corpora-  
32 tion shall not transact any other business until said  
33 deposit is restored, when deemed advisable by a  
34 majority of the directors, the interest on said

35 reserve fund together with such a part of the fund  
 36 as may be considered necessary, may be applied  
 37 from time to time, to the payment of death losses,  
 38 in order to reduce the number of assessments upon  
 39 the members of the association, and the expenses  
 40 necessarily incident thereto, or in the same manner  
 41 to the payment of accident claims and for no  
 42 other purpose. *Provided, however,* that said  
 43 fund shall not at any time be reduced below an  
 44 amount equal to one assessment upon all of its  
 45 members.'

SECT. 2. Section third of said act is hereby  
 2 amended by adding in the third line after the word  
 3 "claims" the words "and the expense necessarily  
 4 incident to the adjustment thereof" so that said  
 5 section as amended shall read as follows, viz:

'SECT. 3. Money or the securities in which it  
 7 may be invested, realized from assessments made  
 8 to pay death and accident claims, shall be used for  
 9 paying such claims, and the expense necessarily  
 10 incident to the adjustment thereof, and for no other  
 11 purpose.'

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

STATE OF MAINE.

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IN SENATE, January 21, 1889.

Pending passage to be engrossed, laid on table to be printed, on motion  
by Mr. HAINES of Kennebec.

C. W. TILDEN, *Secretary.*