

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 195.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED
AND NINETY-THREE.

AN ACT to amend Chapter 237 of the Public Laws of 1889,
relating to Life and Casualty Insurance on the Assessment
Plan.

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

SECTION 1. That section two of chapter two hundred
2 thirty-seven of the Public Laws of 1889, entitled: "An act
3 relating to life and casualty insurance on the assessment
4 plan" be amended so as to read as follows:

'Section 2. Seven or more persons, citizens of this
6 State, may form a corporation to carry on the business
7 of life or casualty insurance or both, on the assessment
8 plan. Such corporations shall be organized, and the pro-
9 ceedings thereunder shall conform to sections one, two

10 and three of chapter fifty-five of the Revised Statutes ;
11 but no such corporation shall begin to do business until
12 at least five hundred persons have subscribed, in writing,
13 to be insured therein, and have each paid in one full
14 mortuary or disability assessment, which shall be deposited
15 in the State treasury on emergency or reserve fund
16 account, to be held in trust for the benefit of the bene-
17 ficiaries as provided in section six of this act, nor until
18 said corporation has filed with the insurance commissioner
19 a certified copy of the record of its organization and by-
20 laws, which has been approved by him ; nor until the
21 insurance commissioner has certified, that it has complied
22 with the provisions of this act, and is authorized to trans-
23 act business. No organization under the provisions of
24 this act shall continue valid more than one year unless
25 the organization has been completed and business begun
26 thereunder.'

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 24, 1893. }

Reported by Mr. MARSTON of Skowhegan, from Committee on Mercantile Affairs and Insurance and ordered printed under joint rules.

W. S. COTTON, *Clerk.*