

MAINE STATE LEGISLATURE

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SEVENTY-SECOND LEGISLATURE

SENATE.

No. 47

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIVE.

AN ACT amending section one of chapter forty-nine of the Revised Statutes by allowing individuals to do fire insurance business.

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

Section 1. Section one of chapter forty-nine of the Revised Statutes is hereby amended by striking out in the fourth, fifth and sixth lines the words "and the business involving the issuance of such contracts in this State shall be carried on only by duly incorporated insurance companies," so that said section as amended shall read as follows:

Section 1. A contract of insurance, life excepted, is an agreement by which one party for a consideration promises to pay money or its equivalent, or to do some act of value to

10 the assured upon the destruction or injury of something in
11 which the other party has an interest. All incorporated
12 insurance companies may exercise the powers and are subject
13 to the duties and liabilities contained herein and in chapter
14 forty-seven, so far as consistent with their charters. Asso-
15 ciations or individuals now formed or which may hereafter
16 be formed, upon the plan known as Lloyd's, for the purpose
17 of transacting marine insurance business, may exercise all
18 rights, powers and privileges granted under the laws of this
19 State.'

STATE OF MAINE.

IN SENATE, February 2, 1905.

Presented by Mr. CLARK of Hancock, and laid on table to be printed on motion by Mr. STETSON of Penobscot, pending reference to Committee on Mercantile Affairs and Insurance.

KENDALL M. DUNBAR, *Secretary.*