

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

HOUSE.

224

STATE OF MAINE.

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

AN ACT to amend Section 78, Chapter 49, relating to the Ad-
mission of Foreign Mutual Fire Insurance Companies:

Be it enacted by the People of the State of Maine, as follows:

That Section 78 of Chapter 49 of the Revised Statutes be
2 amended by inserting after the word "or" in the fifth line
3 of said Section, the following: "and if a mutual company,
4 other than life, that it has net cash assets equal to the cap-
5 ital required of like companies on a stock plan, or that it
6 possesses net cash assets of not less than one hundred thou-
7 sand dollars, or net cash assets of not less than fifty thou-
8 sand dollars, with also invested assets of not less than one
9 hundred thousand dollars, and in each case with additional
10 contingent assets of not less than three hundred thousand

11 dollars, and that such capital or net assets are well invested
12 and immediately available for the payment of losses in this
13 State, and that it insures on any single hazard an amount no
14 larger than one-tenth of its net assets," so that said Section,
15 as amended, shall read as follows:

Sect. 78. No foreign fire or marine insurance company
17 shall be admitted to do business in the State unless it has a
18 bona fide, paid up, unimpaired capital, if a stock company,
19 of at least two hundred thousand dollars, well invested in
20 or secured by real estate, bonds, stock or securities other than
21 names alone, or if a mutual company, other than life, that
22 is has net cash assets equal to the capital required of like
23 companies on a stock plan, or that it possesses net cash
24 assets of not less than one hundred thousand dollars, or net
25 cash assets of not less than fifty thousand dollars, with also
26 invested assets of not less than one hundred thousand dol-
27 lars, and in each case with additional contingent assets of
28 not less than three hundred thousand dollars, and that such
29 capital or net assets are well invested and immediately avail-
30 able for the payment of losses in this State, and that it in-
31 sures on any single hazard an amount no larger than one-
32 tenth of its net assets.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, Feb. 17, 1909.

Tabled pending reference to a committee by Mr. MARSHALL of Portland and ordered printed.

E. M. THOMPSON, *Clerk.*