

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 425

House of Representatives, Feb. 28, 1917.

*Referred to Committee on Mercantile Affairs and Insurance
and five hundred copies ordered printed. Sent up for con-
currence.*

W. R. ROIX, Clerk.

Presented by Mr. Cummings of Hebron.

STATE OF MAINE

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

AN ACT relating to guaranty capital of mutual insurance
companies.

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

That section 57 of chapter 53 of the Revised Statutes of
2 1916 be amended by adding thereto the following: "The
3 holders of such guaranty capital may receive dividends for
4 the like amount provided for the guaranty capital of mutual
5 fire insurance companies in section 56 of chapter 53, and
6 said guaranty capital may be retired in the same manner as

7 provided in said section and amendments thereto' so that
8 the section as amended shall read as follows:

'Sect. 57. Organization of mutual company; policies,
2 when issued. R. S. C. 49, S. 43. Any mutual insurance
3 company may be organized under the provisions of sections
4 fifty-five to sixty-six inclusive, with a guaranty capital of
5 not less than one hundred thousand dollars, divided into
6 shares of one hundred dollars each; and no policy shall be
7 issued by such corporation, until one-fourth, at least, of its
8 guaranty capital has been paid in, in cash, and invested as
9 provided in section twenty. The holders of such guaranty
10 capital may receive dividends for the like amount provided
11 for the guaranty capital of mutual fire insurance companies
12 in section fifty-six of chapter fifty-three, and said guaranty
13 capital may be retired in the same manner as provided in
14 said section and amendments thereto.'