

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

House Document

No. 361

H. P. 1171 House of Representatives, Feb. 14, 1929.

Reported by Mr. Jack from Committee on Legal Affairs.

Laid on the table for printing, under joint rules.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Angell of Saco.

STATE OF MAINE

**IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE**

**AN ACT to Amend the Charter of the Mutual Fire Insurance
Company of Saco, Maine.**

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

Section 1. Private and special laws eighteen hundred
2 twenty-seven, chapter four hundred eighty-five, section
3 three, as amended by chapter sixty-three of the private and
4 special laws of nineteen hundred twenty-one. Said chapter
5 sixty-three, section three is hereby amended by inserting
6 after the word "goods" in the fourth line, the following:
7 'merchandise, and other property, the contents of any build-
8 ing in this state, and all kinds of personal property in any

9 other state,' so that said section as amended shall read as
10 follows :

'That said corporation may insure for any term from one
2 to ten years, any house or other building in this state or
3 any other state, household furniture and goods, merchan-
4 dise and other property, the contents of any building in
5 this state, and all kinds of personal property in any other
6 state, against damage arising to same by fire, originating
7 in any cause other than by design in the insured, and to
8 any amount not exceeding three-fourths of the value of the
9 property insured. And in case any member shall sustain
10 damage by fire over and above the then existing funds of
11 the corporation, the corporation or such of its officers shall
12 by vote be designated for that purpose, shall assess such
13 further sum or sums on each member as may be in pro-
14 portion to the sum by such member insured, at the rate of
15 hazard originally agreed on.'

Sect. 2. Section four of chapter four hundred eighty-five
2 of the private and special laws of eighteen hundred twenty-
3 seven is hereby amended by inserting after the word "mort-
4 gages," the following, 'and in the securities authorized by
5 the laws of this state for savings banks,' so that said sec-
6 tion as amended shall read as follows :

'That the moneys of said corporation shall be invested in
2 the stock of some incorporated bank, stock of the United
3 States, or of this state, or in notes or bonds secured by
4 mortgages and in the securities authorized by the laws of

5 this state for savings banks. And each of the insured shall
6 have a right at the expiration of his policy or policies, to
7 demand and receive from the corporation, such share of
8 the remaining funds in proportion to the sum by him actu-
10 ally paid in, as the corporation, by its laws existing at the
11 time of making his policy, shall determine.'