

MAINE STATE LEGISLATURE

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N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 67

H. P. 106

House of Representatives, January 21, 1943.

Referred to Committee on Mercantile Affairs and Insurance. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Jordan of Saco.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

AN ACT Amending the Charter of the Mutual Fire Insurance Company.

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

Sec. 1. P. & S. L., 1827, c. 485, § 2, amended. Section 2 of chapter 485 of the private and special laws of 1827 is hereby amended to read as follows:

'Sec. 2. Manner of voting; directors to be chosen; no policy to be made until subscriptions amount to \$70,000. ~~Be it further enacted, That at~~ At all meetings **of the policy holders** of said corporation every matter shall be decided by a majority of votes, each member having ~~as many votes as he has policies~~ **one vote**, with the right of voting by proxy; and such corporation may choose such ~~officers~~ **directors**, and for such length of time as they may deem necessary; but no policy of insurance shall be made until the sum subscribed to be insured shall amount to \$70,000.'

Sec. 2. P. & S. L., 1827, c. 485, § 3, amended. Section 3 of chapter 485 of the private and special laws of 1827, as amended, is hereby further amended to read as follows:

'Sec. 3. Classes of risks increased. Said corporation may insure for any term not exceeding ~~5~~ **7** years, any house or other building in this state or any other state, household furniture and goods, merchandise and other property, the contents of any building in this state, and all kinds of personal property in any other state, against damages arising to the same by

fire, originating in any cause other than by design of the insured, and may insure in this or any other state for any term not exceeding ~~5~~ 7 years, against damages resulting from sprinkler leakage, use and occupancy and rent losses, windstorm, tornado, cyclone, hail, earthquake, explosion, and water damage, to buildings and all personal property, also all forms of coverage on motor vehicles, (excluding personal injury liability), originating in any cause other than by design of the insured, and to any amount not exceeding the actual value of the property insured. And in case any member shall sustain damage by fire or otherwise over and above the then existing funds of the corporation, the corporation or such of its officers as shall by vote be designated for that purpose, shall assess such further sum or sums pursuant to the laws of Maine on each member in proportion to the contingent liability, to an amount equal to, and in addition to, the cash premium.

In addition to any powers enumerated above and without restriction in any way on any of the powers generally or expressly given herein or by any other section of chapter 485 of the private and special laws of 1827 and amendments thereto, the said Mutual Fire Insurance Company of Saco, Maine shall have such powers as are now or may be hereafter conferred on insurance companies by the provisions of section 55 of chapter 60 of the revised statutes, and acts additional thereto and amendatory thereof.'