

MAINE STATE LEGISLATURE

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

Legislative Document

No. 910

H. P. 1305

House of Representatives, February 14, 1947.

Transmitted by revisor of statutes pursuant to joint order

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Sweetser of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

AN ACT Relating to the Cumberland Mutual Fire
Insurance Company.

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

Sec. 1. P. & S. L., 1848, c. 126, § 3, repealed and replaced. Section 3 of chapter 126 of the private and special laws of 1848 is hereby repealed and the following enacted in place thereof :

‘Sec. 3. Meeting; members of board, how chosen; vacancies. There shall be a meeting of said company at Cumberland, on the 1st Monday of January, annually, or on such other day as said company may hereafter determine, at which meeting shall be chosen, by a major vote of the members present, a board of directors, consisting of 7 members, who shall constitute in office until others shall have been chosen and accepted the trust in their stead. All vacancies happening in said board may be filled by the remaining members until the next annual meeting; and a majority of the whole number shall constitute a quorum for the transaction of business. Special meetings of the company may be called by order of the directors, or in such manner as the by-laws thereof may prescribe.’

Sec. 2. P. & S. L., 1848, c. 126, § 5, repealed and replaced. Section 5 of chapter 126 of the private and special laws of 1848 is hereby repealed and the following enacted in place thereof:

'Sec. 5. Member of company to deposit promissory note. Every person who shall become a member of said company by effecting insurance therein, shall, before he receives his policy, deposit his promissory note for such sum as shall be determined by the directors, which sum shall not be less than 5% of the amount insured. The directors shall determine the amount to be paid immediately on said note; and also determine how the remainder of said note shall be paid, which payments shall be used for the payment of losses, accrued expenses and other expenses of the company.'

Sec. 3. P. & S. L., 1848, c. 126, § 7, repealed and replaced. Section 7 of chapter 126 of the private and special laws of 1848 is hereby repealed and the following enacted in place thereof:

'Sec. 7. Loss by fire of property so insured, how handled. When any member shall sustain any loss by fire of property so insured, the said member shall within a reasonable time after such loss, give notice thereof in writing to the company; and the loss shall be handled as provided in the contract of insurance in force between the member and the company.'