

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

EXTRA SESSION OF THE THIRTY-SECOND LEGISLATURE, 1853,

AND THE

THIRTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE,

1854.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
Feb. 26, 1840, and March 16, 1842.  
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Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1854.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1854.

An act to enable insurance companies of this state to comply with certain provisions of law in other states.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Insurance companies may deposit securities with state treasurer, in trust.

SECT. 1. Whenever any insurance company, now incorporated, or which may hereafter be incorporated by the laws of this state, may desire to deposit any portion of its stocks or other securities with any officer of this state, as a pre-requisite to the establishing of agencies in any other state or states, in compliance with the law of such other state or states, it shall be the duty of the treasurer of this state to receive such stocks or other securities, and to hold the same on deposit and in trust for the benefit of all the policy holders in the said insurance company.

Certificates of deposit to be furnished such company.

SECT. 2. Whenever any such insurance company shall have made such deposit, it shall be the duty of the said treasurer to furnish such insurance company with a certificate or certificates of the fact, in his official capacity, which shall embrace the items of the security so deposited, the amount and par value of each, and his opinion of the value of the same.

Interest or dividends may be collected by the company.

SECT. 3. The said treasurer shall hold such securities on deposit, in accordance with all the provisions of this act; but any insurance company, depositing the same, shall be permitted to receive and collect the interest or dividends on its securities so deposited, and to withdraw the same from time to time, on depositing in lieu thereof other securities of like character and value, to be determined by the said treasurer.

Securities may be withdrawn.

SECT. 4. In case of any repeal or amendment of the laws of any other state, which would disqualify any such insurance company from continuing its business in such other state, after having made such deposit as aforesaid, it shall be the duty of the said treasurer, on being satisfied of such repeal or amendment, and on demand by such insurance company owning the securities on deposit, to return the same to the said insurance company.

—when to be returned to the company.

Same subject.

SECT. 5. Whenever any insurance company, which shall have so deposited its stocks or other securities with the treasurer of this state, shall desire to relinquish its business, the said treasurer shall, on application of such insurance company, and upon the oath of its president and secretary, that the assets of such company are ample to meet all the existing demands against the same, deliver up to such insurance company the securities belonging to such company held by him.

CHAP. 64.

SECT. 6. In the event of the failure of any insurance company, which shall have thus deposited its securities, and while they are on deposit as aforesaid, it shall be the duty of the said treasurer to demand of the secretary or clerk of such company, and the duty of such officer to furnish, a full and complete list of the names and residences of all policy holders and others having claims upon such company; and they shall be notified forthwith through the post-office, by the said treasurer, of the condition of the said company; who shall set forth in the said notice that the securities so hold by him will be disposed of, and the proceeds, after paying expenses, paid over in a ratable proportion upon their claims, properly authenticated; and also the time when such dividend will be made: *Provided*, that nothing in this act shall be so construed, as to impose any liability on this state on account of any delinquency of the said treasurer under the provisions of this act.

Duty of the treasurer in the event of the failure of such company.

State not liable

SECT. 7. Any such company, on making a deposit of its securities as herein provided, shall pay to the said treasurer the sum of five dollars for each and every certificate granted by him under the terms of this act; and in case of proceedings under the provisions of the sixth section hereof, the treasurer shall retain, as compensation for the services thereby required of him, the sum of two per centum on the amount received and disbursed by him.

Fees of treasurer

SECT. 8. This act shall take effect from and after its approval by the governor.

[Approved March 20, 1854.]

Chapter 64.

An act allowing aliens to hold and convey real estate.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

All conveyances and transfers of real estate, or any interest therein, by deed, devise or otherwise, heretofore made, to or by any alien, not authorized by law to hold real estate, are hereby confirmed and made effectual to such alien, his heirs or assigns, to all intents and purposes, as though such alien had been a native born citizen; and any such alien, his heirs or assigns, so holding real estate, as aforesaid, may sell, convey

Conveyances of real estate heretofore made by aliens, valid.