

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

OF THE

FIFTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1875.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 28, 1840, and March 16, 1842.

AUGUSTA:

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1875.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1875.

CHAP. 44.

Chapter 44.

An act to amend section sixty-two, chapter forty-nine, of the revised statutes, relating to foreign insurance companies.

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

Sec. 62, ch. 49,
R. S., amendment
of.

SECT. 1. That section sixty-two, chapter forty-nine, of the revised statutes, shall be amended by inserting, after the word "foreign," in the first line, the words 'fire or marine;' and by striking out the word "one," in the fourth line, and inserting thereof the word 'two;' and by adding after the word "aforesaid," in the seventh line, the words 'and no foreign life insurance company shall be admitted to do business in this state unless it have a bona fide, paid up, unimpaired capital, if a stock company, of at least one hundred thousand dollars, well invested in or secured by real estate, bonds, stock, or securities other than names alone; or if a mutual company, cash assets to the amount aforesaid,' so that said section, as amended, shall read as follows :

Foreign insurance companies prohibited from doing business in this state with capital less than \$200,000.

'SECT. 62. No foreign fire or marine insurance company shall be admitted to do business in this state unless it have a bona fide, paid up, unimpaired capital, if a stock company, of at least two hundred thousand dollars, well invested in or secured by real estate, bonds, stock or securities other than names alone, or if a mutual company, cash assets to the amount aforesaid; and no foreign life insurance company shall be admitted to do business in this state unless it have a bona fide, paid up, unimpaired capital, if a stock company, of at least one hundred thousand dollars, well invested in or secured by real estate, bonds, stock or securities other than names alone; or if a mutual company, cash assets to the amount aforesaid. And no stipulations or conditions shall deprive the courts of this state of jurisdiction of actions against such companies, nor limit the time of commencing them to a period of less than two years from the time the cause of action accrues.'

Foreign life insurance companies, capital of, and how invested.

Sec. 66, ch. 49,
R. S., repealed.

SECT. 2. Section sixty-six, chapter forty-nine, of the revised statutes is hereby repealed.

SECT. 3. This act shall not affect any foreign company already admitted.

Approved February 24, 1875.