

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE.

1878.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1878.

PUBLIC LAWS
OF THE
STATE OF MAINE.
1878.

CHAP. 54.

Amount of capital stock of new corporation.

—value of shares.

—not liable to further assessment.

SECT. 2. The capital stock of such new corporation shall be equal to the amount of unpaid bonds and coupons secured by such mortgage, taken at their face at the time of the organization of the new corporation, and the amount required to redeem any prior mortgage, and shall be divided into shares of one hundred dollars each. All stock issued under the provisions of this act shall be taken and considered as paid for in full, and shall not be liable to further assessment; and no person, taking or holding the same, shall by reason thereof be liable for the debts of such corporation.

Approved February 19, 1878.

Chapter 54.

An act in addition to chapter forty-nine of the Revised Statutes, in relation to Life Insurance.

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

Proceedings for appointment of receiver of life insurance company, maintained by insurance commissioner.

—shall suspend right of insolvent companies to do business.

If solvent, proceedings shall be dismissed.

No bill in equity, or other proceedings for the appointment of a receiver of a domestic life insurance company, or to wind up its affairs, shall be maintained by any other person than the insurance commissioner. If it shall appear to the commissioner that the assets of any such company are less than its liabilities, reckoning the net value of its policies according to the combined experience or actuaries' rate of mortality, with interest at six per centum per annum, he shall suspend the right of such company to do business, and apply to a justice of the supreme judicial court to proceed as provided in the forty-eighth section of chapter forty-nine of the revised statutes; but if it shall appear that the assets are greater than its liabilities, computed as aforesaid, such proceedings shall not be commenced, or, if commenced, they shall be dismissed, and the company allowed to resume the transaction of business.

Approved February 20, 1878.