

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1891.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1891.

Chapter 178.

An Act additional to the charter of the Maine Mutual Accident Association, providing a guarantee capital.

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

SECT. 1. Chapter sixteen of the private and special laws of eighteen hundred and eighty-seven, entitled "An Act to incorporate the Maine Mutual Accident Association," as amended by chapter three hundred and five of the private and special laws of eighteen hundred and eighty-nine, is hereby amended by adding thereto as follows :

Ch. 16, Private
Laws of 1887,
amended.

'The board of directors of said corporation may form and maintain a guarantee capital, not exceeding at any time the sum of fifty thousand dollars and issue stock therefor, whenever the said directors shall consider such action necessary and advantageous to its interests ; and may allow therefor a sum not exceeding six per cent per annum, unless authorized to exceed that rate by a vote of the members of said corporation ; and may use said capital only for the purpose of paying the just debts of the corporation. The said capital, or any part thereof, may be deposited with the state treasurer in such interest bearing securities as the governor and council may approve, and be received by him as payment to and a part of the reserve fund of said corporation, to be applied by said treasurer for the benefit and protection of the certificate holders in said association as provided by section five of said act as amended ; and if it shall become necessary at any time to call upon and use said capital or any part thereof for payments as aforesaid, the sums so taken and used shall be repaid out of the surplus receipts of said corporation with lawful interest.'

Guarantee
capital.

—may be
deposited with
state treasurer.

SECT. 2. This act shall take effect when approved.

Approved March 10, 1891.