

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 327.

An Act authorizing the admission of the New England Live Stock Insurance Company to do business in Maine.

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

SECT. 1. The New England Live Stock Insurance Company, a corporation chartered by special act of the legislature of Massachusetts in the year eighteen hundred and eighty-eight, may be licensed by the insurance commissioner to transact live stock insurance business in this state under chapter two hundred and thirty-seven of the public laws of eighteen hundred and eighty-nine, and shall be authorized to transact such business upon compliance with the provisions of said act so far as relates to the admission of companies of other states, excepting so much of said act as relates to the accumulation of a reserve fund, also excepting any provisions thereof not applicable to live stock insurance.

New England Live Stock Ins. Co., authorized to transact business in this state.

SECT. 2. Said company shall deposit quarterly in the months of March, June, September and December of each year in its name, in such trust company or national bank in this state as the insurance commissioner shall designate, all moneys received by it for its mortuary fund from policy holders in this state. Such deposits shall be withdrawn in such form and manner as said company and the commissioner shall determine, and be used only for the purpose of paying losses occurring in this state, so long as any liability to any policy holder in this state exists, but such losses shall be paid by the company when they become due whether said deposits are sufficient to pay them or not.

Company, shall deposit quarterly all moneys received for mortuary fund in such bank as insurance commissioner shall designate, for purpose of paying losses.

SECT. 3. The insurance commissioner is hereby authorized to revoke, either temporarily or permanently, the authority granted by this act whenever, on investigation, he is satisfied that said company has failed to comply with the provisions of this act or has unreasonably neglected to pay the lawful claims of its policy holders in this state.

Insurance commissioner, may revoke authority when satisfied company has failed to comply with this act.

Approved April 2, 1891.