

# 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

## SIXTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1893.

---

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.  
1893.

---

---

PUBLIC LAWS

OF THE

STATE OF MAINE.

1893.

---

---

## Chapter 147.

An Act relating to Insurance Companies of Foreign Countries.

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

Insurance companies of foreign countries, before doing business in this state, shall make a deposit, same as domestic insurance companies.

SECT. 1. Foreign insurance companies incorporated or associated under the laws of any government or state, other than the United States, or one of the United States, shall not be licensed to do business in this state, until, beside complying with the provisions of law relating to the admission of companies of other states, it has made a deposit with the treasurer of this state or with the financial officer or insurance commissioner of some one of the other states of the United States, of a sum not less than the capital or assets required of like companies organized under the laws of other states to entitle them to admission to this state. Such deposit must be in exclusive trust for the benefit and security of all the company's policy holders and creditors in the United States, and may be in securities under the same restrictions as the investments of companies of other states.

—shall be in trust for benefit of policy holders in the United States.

All real estate securities of such companies shall be held by trustees.

SECT. 2. All real estate, securities and assets of such companies in the United States shall be held by trustees who are citizens thereof, for the benefit of all its creditors in the United States. These trustees shall be appointed by such company and a certified copy of the vote by which they are appointed, and of the deed of trust shall be filed in the office of the insurance commissioner, and he shall have power to examine such trustees or the agents of such company under oath, and its assets, books and accounts in the same manner as he may examine the officers, agents, books and accounts of any company authorized to do insurance business in the state.

—insurance commissioner shall have power to examine books and accounts.

When insurance commissioner may issue licenses

SECT. 3. When such foreign insurance company shall have complied with the foregoing provisions, and the insurance commissioner is satisfied that it is solvent in the United States, he may issue to it a license to transact business in this state upon the payment of an admission fee of twenty dollars and two dollars for each agent's certificate of authority, and he may renew the licenses of the company and agents on the first day of July, annually, upon the payment of like fees, so long as he finds the company solvent.