

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE

1909

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

AUGUSTA
KENNEBEC JOURNAL PRINT
1909

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fourth
Legislature

1909

Chapter 123.

An Act to amend Section twenty-five of Chapter one hundred and twenty-nine of the Revised Statutes, relating to the sale or use of Cigarettes.

Be it enacted by the People of the State of Maine, as follows:

Section 25,
chapter 129,
R. S.,
amended.

Section twenty-five of chapter one hundred and twenty-nine of the revised statutes is hereby amended by inserting after the words "or gives away" in the third line, the words 'or in any way obtains for,' also by inserting after the words "any cigarette" in the third and fourth lines, the words 'cigarette paper, so called, or tobacco used for making any cigarette,' so that said section as amended shall read as follows:

Sale of
cigarettes
to minors
prohibited.

'Section 25. Whoever by himself, clerk, servant or agent, directly or indirectly, sells, offers for sale, has in his possession with intent to sell, or gives away to, or in any way obtains for any person under the age of twenty-one years, any cigarette, cigarette paper, so called, or tobacco such as is used for making any cigarette, shall be punished by a fine not exceeding fifty dollars or by imprisonment not exceeding sixty days. Trial justices and municipal and police courts shall have jurisdiction of offenses arising under this section.'

—penalty.

Approved March 24, 1909.

Chapter 124.

An Act additional to Chapter forty-nine of the Revised Statutes, relating to Securities deposited with the Treasurer of State by Insurance Companies.

Be it enacted by the People of the State of Maine, as follows:

Company
shall main-
tain deposit
with state
treasurer.

Section 1. Any stock insurance company now or hereafter incorporated in the state, for the purpose of writing accident or health insurance, shall make and maintain a deposit, with the treasurer of state, of securities to the market value of at least one hundred thousand dollars, to be held in trust for the benefit of all the policy holders in said company, before it shall have the right to transact any business. The treasurer of state shall receive such stocks or other securities and hold the same on deposit and in trust for the benefit of all the policy holders in said company. The treasurer of state may place all securities, so deposited with him under the provisions of this act, in a box in some banking or safe deposit company in Maine maintaining regular safety deposit vaults, in which case he shall provide a separate box for each company, said box to be opened only in the presence of the treasurer or some person by him authorized.

—deposit
held for
benefit of
policy
holders.

—where
securities
may be
deposited
for safe
keeping.

CHAP. 124

Sections seventy-five and seventy-six of chapter two of the revised statutes shall not apply to such companies, but all expense incidental to the maintaining of such deposit shall be borne by the company owning the securities.

Section 2. Said treasurer shall then furnish such company with a certificate or certificates of the fact, in his official capacity, embracing the items of the security so deposited, the amount and par value of each, and his opinion of their value.

Section 3. He shall hold such securities on deposit in accordance with these provisions, but such company may receive and collect the interest or dividends thereon and withdraw them from time to time, on depositing in their place other securities whose market value shall be equal to the par value of those withdrawn; and the treasurer shall make such exchange, if the governor and council, upon application of the company, shall find and certify to him that the market value of the securities offered, is not less than the par value of those proposed to be withdrawn; and thereupon the treasurer shall issue a new certificate as provided in the preceding section.

Section 4. When any such company shall satisfy the insurance commissioner that it has no policies in force and all its obligations to policy holders have been fully satisfied, the treasurer shall return its securities on demand.

Section 5. If any such company fails, while its securities are so on deposit, said treasurer shall demand of its secretary or clerk, and he shall furnish a full and complete list of the names and residences of all policy holders and others having claims upon the company; and they shall be notified forthwith through the post office by said treasurer, of the condition of the company; and he shall state in the notice, that the securities held by him will be disposed of, and the proceeds, after paying expenses, paid over in a ratable proportion upon their claims properly authenticated, and the time when such dividend will be made. Any such company which has made such deposit, or the insurance commissioner, or any creditor of such company may at any time bring, in the supreme judicial court for the state of Maine, a suit in equity against the state and other parties properly joined therein to enforce, administer, or terminate the trust created by such deposit. The process in such suit shall be served on the treasurer and attorney general, who shall appear and answer on behalf of the state and perform such orders and decrees as the court may make therein.

—sections 75 and 76, chapter 2, R. S., not to apply.

Treasurer shall furnish certificates of fact.

Company may collect interest on securities on deposit.

—exchange of securities.

When securities shall be returned.

Proceedings when company fails.