

MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE.

1861.



AUGUSTA:
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1861.

FORTIETH LEGISLATURE.

HOUSE.

No. 48.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
SIXTY-ONE.

AN ACT in addition and in amendment of an act entitled
“An act to incorporate the Maine Mutual Fire Insurance
Company,” approved February 2, 1828.

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

SECTION 1. That the Maine Mutual Fire Insurance
2 Company be, and they hereby are, authorized and empow-
3 ered to insure in a separate and distinct class, to be de-
4 nominated the second class, and to issue policies of insur-
5 ance against loss or damage by fire for any term of
6 time not exceeding six years, and require the payment
7 of such premium or notes of premium on the amount
8 insured, in cash or in cash and premium notes, at such

9 time or times, and on such terms and conditions, and
10 under such limitations and restrictions, and with such
11 provisions for the return of the unexpended balance of
12 premiums that may remain at the expiration of each
13 policy thus issued, after the payment of all losses and
14 expenses in said class, as said company or the directors
15 thereof may by votes or by-laws prescribe, which
16 terms and conditions, limitations and restrictions and
17 provisions for a return premium shall be inserted in,
18 and form a part of, each policy of insurance thus
19 issued.

SECT. 2. Said company may insure within this state,
2 any description of property, real or personal ; and all
3 property now insured, or which may hereafter be in-
4 sured by said company, under the act to which this
5 act is additional, shall be kept in a separate and dis-
6 tinct class, to be called the first class, (all property
7 insured by said company shall be divided into two
8 separate and distinct classes, denominated the first and
9 second classes,) and each class shall be liable for its
10 own losses ; the premium notes and cash deposits of
11 each class shall be holden and assessed to pay the
12 losses and expenses occurring in their respective classes,
13 and not each for the other ; and the policy of each

14 member of the company shall designate with which
15 class he is associated.

16 The company shall open books of account with each
17 class, and all business, receipts, disbursements, losses,
18 assessments and expenses, shall be put to the class
19 to which they are applicable ; and the general expen-
20 ses of the company, which are not strictly applica-
21 ble to either class, shall be apportioned between the
22 two classes according to the amount insured by each.

SECT. 3. In case of alienation, by sale or otherwise,
2 of any property insured in said second class, although
3 the policy shall have been rendered void thereby, the
4 directors may, upon just and equitable terms, renew
5 said policy to the grantee or alienee having the same
6 assigned to him by the insured, and may ratify and
7 confirm the same to him for his own proper use and
8 benefit ; and by such ratification and confirmation, the
9 party receiving the same shall be entitled to all the
10 rights and privileges, and subject to all the liabilities
11 to which the original party insured was entitled and
12 subjected under the original contract.

SECT. 4. Said company may establish and hold a
2 fund to an amount not exceeding twenty thousand
3 dollars, to be formed by all payments made in said
4 second class, for premiums or otherwise, and which

5 shall be applicable only to the payment of losses and
6 expenses incurred by said class.

SECT. 5. The directors of said company may estab-
2 lish and adopt such new by-laws, or make such amend-
3 ments of those now in force as may be needed for
4 carrying into effect the provisions of this act, not
5 repugnant to the laws of the state.

SECT. 6. The fifth section of the original act of
2 incorporation of said company, is hereby amended by
3 striking out the word "*eight*" and substituting the
4 word "*twelve*" therefor; and the last clause of the
5 sixth section of said act is so amended as to read—
6 "And the company shall have a lien to the amount of
7 the deposit note, and no more, upon the interest of the
8 assured in any personal property or building insured
9 by them, during the term for which said policy
10 issued."

SECT. 7. No policy shall issue under the provisions
2 of section one of this act, until application shall be
3 made for insurance on \$50,000 at least; but nothing
4 in this act shall be so construed as to prevent said
5 company from continuing to insure upon the same
6 principles and in the same manner as heretofore, nor

7 in any way to affect insurance already made under the
8 act to which this is additional.

SECT. 8. This act shall take effect from and after
2 its approval by the governor, but shall not be binding
3 upon said company, until accepted by them.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 1, 1861. }

Reported by Mr. PITCHER, from the Committee on Mercantile Affairs and Insurance, and on motion of Mr. BUXTON of Warren laid on the table, and 350 copies ordered to be printed for the use of the Legislature.

CHARLES A. MILLER, *Clerk.*