

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)

SIXTIETH LEGISLATURE.

SENATE.

No. 81.

STATE OF MAINE.

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

AN ACT to amend chapter one hundred and forty-four of the public laws of eighteen hundred and seventy-six, entitled "an act relating to insurance companies."

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

SECTION 1. Section twelve, of chapter one hundred and forty-four, of the public laws of eighteen hundred and seventy-six, entitled "an act relating to insurance companies," is hereby amended by striking out the word "hereafter," in the first line, and by adding at the end of the section the following: "The meetings of the directors shall be held in this state," so that said section as amended shall read as follows:

10 *Sect. 12.* All insurance companies incorporated
11 and organized under the laws of this state, shall
12 have their principal place of business in some city
13 or town in this state, and a majority of its direc-
14 tors shall be citizens of the state. The meetings
15 of the directors shall be held in this state.

SECT. 2. In all cases in which a majority of the
2 directors of any insurance company are not citizens
3 of this state, the terms of office of those residing
4 out of the state shall terminate on the twelfth day
5 of April, A. D. eighteen hundred and eighty-one,
6 and the directors then residing in this state are
7 invested with power to fill the vacancies, or such
8 of them as they deem necessary, until the next
9 annual meeting of the policy holders, when they
10 may fix the number of directors, and elect a full
11 board. No vacancy occurring in the board before
12 the thirteenth day of April, A. D. eighteen hun-
13 dred and eighty-one, shall be filled till on or after
14 that day.

SECT. 3. The provisions of any charter incon-
2 sistent with this act, are hereby repealed; and any
3 by-law of any company inconsistent herewith, is
4 declared void from and after the passage of this
5 act.

SECT. 4. This act shall take effect when approved.

STATE OF MAINE.

In SENATE, March 4, 1881.

Reported by Mr. LAMSON, from the Committee on Mercantile
Affairs and Insurance, and laid on the table to be printed under
the Joint Rules.

C. W. TILDEN, *Secretary*.