

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.

judge and recorder of said court in the performance of their official duties.

SECT. 3. The salary of the judge of said court shall be twelve hundred dollars per annum payable quarterly, in full for all services.

Salary of judge, fixed.

SECT. 4. All acts or parts of acts conflicting with this act, are hereby repealed.

Inconsistent acts, repealed.

SECT. 5. This act shall go into effect on the first day of April, in the year of our Lord eighteen hundred and ninety-one.

When act shall take effect.

Approved March 4, 1891.

Chapter 151.

An Act to incorporate Persia Insurance Company.

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

SECT. 1. Frederick M. Laughton, Francis H. Clergue, John R. Mason, Charles E. Field, A. H. Robinson, M. H. Wardwell, their associates, successors and assigns, are hereby created a body corporate, by the name of Persia Insurance Company for the purpose of taking marine and inland insurance and transportation risks, and insuring buildings, stocks in trade, merchandise, and all other kinds of personal property, and rents, against loss by fire, lightning or other casualties. All the rights and privileges granted to similar corporations in this state are hereby granted to this company, and said corporation may conduct the aforesaid business of insurance in any manner not to conflict with this act or the laws of this state, and may adopt such by-laws for the management of its affairs as it may deem necessary.

Corporators.

—corporate name.

—purposes.

—rights and privileges.

SECT. 2. The capital stock of said company shall be one hundred thousand dollars, to be increased whenever the stockholders may desire to an amount not exceeding five hundred thousand dollars and shall be divided into shares of one hundred dollars each, one quarter of which shall be paid in or safely secured before any risks shall be taken, and the balance of said stock shall be paid in or secured at such time or times as the directors may order, notice thereof to be given in any newspaper published in Bangor for two weeks suc-

Capital stock

CHAP. 151

cessively, the last publication to be at least one week before the time of payment.

Board of directors and election.

SECT. 3. The management of business, not otherwise provided for in the by-laws of the company, shall be under the direction of a board of directors, elected at the annual or some special meeting called for the purpose, and any director or officer of other insurance companies shall be eligible as director or officer in this company.

How investments may be made.

SECT. 4. Said company is authorized to invest in or loan its capital and accumulations on mortgages of real estate, national, state, county, or city bonds, or in such other manner and upon such security as the board of directors may approve and direct, and may purchase and hold real estate to an amount not exceeding fifty per centum of their capital, in addition to what they may hold by way of mortgage, or what may accrue to them by foreclosure of mortgage or as security for indebtedness.

Indebtedness of stockholders to company, shall create a lien on stock.

SECT. 5. Said company shall hold a lien upon the stock of any stockholders indebted to the company, and no transfer of such stock shall be permitted, reducing the amount of his stock below the amount of such indebtedness, without the consent of the directors by a vote, which vote shall be recorded upon the records of the company, and all liability to the company, either as promissor or indorser upon any note, draft or other negotiable paper whether the same be matured or not, shall be deemed indebtedness to the company.

Location.

SECT. 6. Said company shall be located at any place in the state of Maine where the board of directors may determine, and when so determined the board of directors shall notify the insurance commissioner. The first meeting of said corporation for the purposes of organization, shall be held at Bangor, on notice for that purpose, given in writing to each of the said incorporators, the same to be signed by any one of said incorporators, by mailing said notice to each incorporator, to his proper address, at least three days prior to the date of said meeting.

—first meeting, when held and how called.

SECT. 7. This act shall take effect when approved.