

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

OF THE

## SIXTY-SEVENTH LEGISLATURE

OF THE

## STATE OF MAINE

1895.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1895.

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**Chapter 296.**

An Act to incorporate the Maine Live Stock Insurance Company.

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

**Corporators.**      **SECT. 1.** Charles E. Jose, George Tolman, Willis B. Moulton, Clark B. Dunton and Benjamin G. Ward of Portland, George H. Bailey of Deering and George W. Johnson of Bath, their associates, successors and assigns, are hereby made a corporation to be known as the Maine Live Stock Insurance Company, for the purpose of making insurance against the loss of live stock by death, with power to adopt by-laws and to carry out its purpose by the plan and with the methods, officers and agents prescribed in such by-laws.

**Corporate name.**

**Location.**

**SECT. 2.** Said corporation shall have its principal office at Portland, in the county of Cumberland.

**Shall possess certain powers.**

**SECT. 3.** Said corporation shall possess all the powers and privileges, and be subject to all the duties, liabilities and restrictions set forth in the general insurance laws of this state in so far as they are applicable thereto, and excepting such provisions as may be inconsistent with the provisions and grants of this act.

**Capital stock.**

**SECT. 4.** Said corporation shall have a capital stock of one hundred thousand dollars, the par value of each share to be fixed by the stockholders at the meeting for organization, par value not to be less than twenty-five dollars.

**Policy of insurance not to be issued until \$5000 has been paid in.**

**SECT. 5.** Said corporation shall not issue a policy or certificate of insurance until at least five thousand dollars of its capital stock has been paid in, in cash and the by-laws of the company have been approved by the insurance commissioner, nor until said commissioner has examined and certified that the company has paid in its capital stock in accordance with the provisions of its charter ; and five thousand dollars additional of its capital stock shall be paid in, in cash within one year from the date of the meeting for organization ; said company shall not carry risks in excess of fifteen times the amount of its capital stock actually paid in.

**Not subject to law regarding standard policy.**

**SECT. 6.** Said corporation shall not be subject to any law of this state regarding a standard or uniform policy or certificate of insurance.

SECT. 7. Whenever, after setting aside a sum equal to the full amount of premiums on outstanding risks, the net assets of the company amount to less than its paid up capital stock, the company shall, by assessing the stock, restore its capital to the legal amount. Shares on which such assessment is not paid within sixty days after demand upon the owner thereof, shall be forfeited, and ordered by a vote of the directors to be sold at public auction, and seven days' notice of the sale shall be given in some daily or weekly paper published in Portland; and the proceeds of sale, after deducting expenses and the assessments due on such shares, shall be paid to the owner or his representative; provided, that whenever the capital stock of the company is impaired as aforesaid, it may, by a majority vote of the stock, at a meeting of the stockholders legally called, reduce its capital by canceling its shares, pro rata, to the number thereof, or it may reduce the par value of its shares, or the company may thus reduce its capital stock and also assess as hereinbefore provided; but it shall not reduce its capital stock, as aforesaid, to a sum less than ten thousand dollars.

May assess stock.

—shares, how forfeited.

—par value of shares, may be reduced.

SECT. 8. The insurance commissioner shall annually examine the books and accounts of this corporation, and shall make such other examinations as he regards necessary for the safety of the public or the holders of certificates. He may require the officers to produce for examination all books and papers of the company, and to answer on oath, all questions propounded to them in relation to its condition or affairs; and any officer who refuses to produce any book or papers upon his demand, or to be sworn or to answer any such questions, forfeits not exceeding two hundred dollars.

Examination.

SECT. 9. The commissioner for each examination, shall receive from the corporation twenty dollars and all traveling expenses.

Fees.

SECT. 10. If this company fails to comply with any of the provisions of this act, or if on examination, the commissioner thinks it is in such a condition as to render its further proceedings hazardous to the public or its certificate holders, he shall cause such proceedings to be instituted against the company as are provided in section sixty-seven of chapter forty-nine of the revised statutes, so far as the same are applicable, and the funds in the hands of the treasurer of

Proceedings against Co., how commenced.

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state shall be disposed of in accordance with the provisions of this act, and the provisions of sections fifty-seven to sixty-three of chapter forty-nine of the revised statutes.

Amount of deposit.

SECT. 11. This corporation before it commences business shall deposit with the treasurer of the state of Maine twenty-five hundred dollars, and within one year thereafter twenty-five hundred dollars in addition, and thereafter from time to time it shall deposit an amount equal to one-half of the additional stock paid in, so that at all times the amount on deposit with the treasurer of state shall be equal to one-half of the capital stock paid in. These amounts may be deposited in such interest bearing securities as the governor and council may approve, or in such securities as saving banks may from time to time be allowed to invest their deposits in, and the same may be removed by said company at any time by substituting other similar securities of equal value. If such corporation shall neglect for thirty days to satisfy any judgment recovered against it in any court in this state, then the said treasurer shall convert into money any of said securities and forthwith satisfy such judgment, and said corporation shall not transact any further business until said deposit is restored.

—neglect to deposit, how regulated.

Amount on one horse.

SECT. 12. Said corporation shall not place insurance to a larger amount than four hundred dollars on any one horse.

First meeting, how called.

SECT. 13. The first meeting of said corporation may be called by any one of the afore-named incorporators by written or printed notices by him signed, and mailed to each of said incorporators at least seven days previous to the date of said meeting.

Act void in two years, unless business is commenced.

SECT. 14. This act shall become null and void in two years from the time when the same takes effect, unless the corporation shall have organized and commenced doing business under this act.

SECT. 15. This act shall take effect when approved.