

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 506

H. P. 394

House of Representatives, January 26, 1965

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. Dumont of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Authorizing Conversion of Augusta Mutual Insurance Company to a Stock Company.

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

Sec. 1. P. & S. L., 1907, c. 138, § 1, amended. Section 1 of chapter 138 of the private and special laws of 1907, as amended by section 1 of chapter 23 of the private and special laws of 1961, is further amended to read as follows:

'Sec. 1. Corporators; corporate name; purposes. George E. Macomber, Charles R. Whitten, Frank E. Smith, Edwin C. Dudley, Guy P. Gannett, Charles P. Paine, Royal H. Bodwell, Charles H. Howard, Lester B. Howard and Eugene C. Carll are hereby made a corporation under the name of the Augusta ~~Mutual~~ **Insurance Company**, for the purpose of carrying on business as a ~~mutual~~ **stock insurance company** for insuring against breakage or damage to plate glass, local or in transit, with all the powers, rights and privileges and subject to all the duties, liabilities and restrictions set forth in all the general laws of the State relating to such insurance corporations, except as provided.'

Sec. 2. Conversion authorized. The Augusta Mutual Insurance Company may convert from a mutual insurance company to a stock company on the approval of a conversion plan by a 2/3 vote of the policyholders and approval of the Insurance Commissioner.