

MAINE STATE LEGISLATURE

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FIFTY-FIFTH LEGISLATURE.

HOUSE.

No. 22.

STATE OF MAINE.

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

AN ACT authorizing insurance companies to divide their
directors into classes.

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

SECTION 1. All insurance companies, stock or mutual, established in this state, may, by their by-laws, divide their directors into two or three classes, to hold their office for two or three years, according to the number of classes, and until others shall be chosen in their stead.

SECT. 2. At the first election after such classification, the company shall designate the term for which each director is elected, in such manner that one class shall thereafter go out of office annually.

SECT. 3. Vacancies shall be filled for the remainder

2 of the term of the class in which they occur. The
3 repeal of such by-law shall not affect the term of the
4 directors then in office ; but all directors, elected be-
5 fore such repeal, shall hold office until the expiration
6 of the term for which they were originally elected.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
January 26, 1876. }

Reported from the Committee on Mercantile Affairs and Insurance by Mr. WHITE of Bucksport, and ordered printed under the Joint Rule.

ORAMANDAL SMITH, *Clerk.*