

MAINE STATE LEGISLATURE

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Sixty-Fifth Legislature.

HOUSE.

No. 124.

STATE OF MAINE.

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

AN ACT to incorporate Persia Insurance Company.

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

SECTION 1. Frederick M. Laughton, Francis H.
2 Clergue, John R. Mason, Charles E. Field, A. H.
3 Robinson, M. H. Wardwell, their associates, suc-
4 cessors and assigns, are hereby created a body
5 corporate, by the name of Persia Insurance Com-
6 pany, for the purpose of taking marine and inland
7 insurance and transportation risks, and insuring
8 buildings, stocks in trade, merchandise, and all

9 other kinds of personal property, and rents,
10 against loss by fire, lightning, or other casualties.
11 All the rights and privileges granted to similar
12 corporations in this State are hereby granted to
13 this company, and said corporation may conduct
14 the aforesaid business of insurance in any manner
15 not to conflict with this act or the laws of this
16 State, and may adopt such by-laws for the man-
17 agement of its affairs as it may deem necessary.

SECT. 2. The capital stock of said company
2 shall be one hundred thousand dollars, to be
3 increased whenever the stockholders may desire to
4 an amount not exceeding five hundred thousand
5 dollars, and shall be divided into shares of one
6 hundred dollars each, one quarter of which shall
7 be paid in or safely secured before any risks shall
8 be taken, and the balance of said stock shall be
9 paid in or secured at such time or times as the
10 directors may order, notice thereof to be given in
11 any newspaper published in Bangor for two weeks
12 successively, the last publication to be at least one
13 week before the time of payment.

SECT. 3. The management of business not
2 otherwise provided for in the by-laws of the com-
3 pany shall be under the direction of a board of
4 directors elected at the annual or some special

5 meeting called for the purpose, and any director or
6 officer of other insurance companies shall be eligible
7 as director or officer in this company.

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

SECT. 5. Said company shall hold a lien upon
2 the stock of any stockholders indebted to the com-
3 pany, and no transfer of such stock shall be per-
4 mitted, reducing the amount of his stock below the
5 amount of such indebtedness, without the consent
6 of the directors by a vote, which vote shall be re-
7 corded upon the records of the company, and all
8 liability to the company, either as promiser or
9 indorser upon any note, draft, or other negotiable
10 paper, whether the same be matured or not, shall
11 be deemed indebtedness to the company.

SECT. 6. Said company shall be located at any
2 place in the State of Maine where the board of

3 directors may determine, and when so determined
4 the board of directors shall notify the insurance
5 commissioner. The first meeting of said corpora-
6 tion for the purposes of organization shall be held
7 at Bangor on notice for that purpose given in writ-
8 ing to each of the said incorporators, the same to
9 be signed by any one of said incorporators, by mail-
10 ing said notice to each incorporator to his proper
11 address at least three days prior to the date of
12 said meeting.

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 2), 1891. }

Tabled, pending second reading by Mr. PEAKS of Dover, and
ordered printed.

W. S. COTTON, *Clerk.*