

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Seventh Legislature.

HOUSE.

No. 314.

STATE OF MAINE.

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

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:*

SECTION 1. Charles E. Jose, George Tolman, Willis B.
2 Moulton, Clark B. Dunton and Benjamin G. Ward of Port-
3 land, George H. Bailey of Deering and George W. John-
4 son of Bath, their associates, successors and assigns, are
5 hereby made a corporation to be known as the Maine Live
6 Stock Insurance Company, for the purpose of making insur-
7 ance against the loss of live stock by death, with power to
8 adopt by-laws and to carry out its purpose by the plan and
9 with the methods, officers and agents prescribed in such by-
10 laws.

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

SECT. 3. Said corporation shall possess all the powers
2 and privileges and be subject to all the duties, liabilities
3 and restrictions set forth in the general insurance laws of
4 this state in so far as they are applicable thereto, and except-
5 ing such provisions as may be inconsistent with the provis-
6 ions and grants of this act.

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

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

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

SECT. 7. Whenever, after setting aside a sum equal to
2 the full amount of premiums on outstanding risks, the net
3 assets of the company do not amount to more than three-
4 fourths of its paid-up capital stock, the company shall, by

5 assessing the stock, restore its capital to the legal amount.
6 Shares on which such assessment is not paid within sixty
7 days after demand upon the owner thereof, shall be for-
8 feited, and ordered by a vote of the directors to be sold
9 at public auction, and seven days' notice of the sale shall
10 be given in some daily or weekly paper published in Port-
11 land; and the proceeds of sale, after deducting expenses
12 and the assessments due on such shares, shall be paid to
13 the owner or his representative; provided, that whenever
14 the capital stock of the company is impaired as aforesaid,
15 it may, by a majority vote of the stock, at a meeting of
16 the stockholders legally called, reduce its capital by can-
17 celling its shares pro rata to the number thereof, or it
18 may reduce the par value of its shares, or the company
19 may thus reduce its capital stock and also assess as here-
20 inbefore provided; but it shall not reduce its capital stock,
21 as aforesaid, to a sum less than ten thousand dollars.

SECT. 8. The insurance commissioner shall annually
2 examine the books and accounts of this corporation, and
3 shall make such other examinations as he regards neces-
4 sary for the safety of the public or the holders of certifi-
5 cates. He may require the officers to produce for exam-
6 ination all books and papers of the company, and to
7 answer on oath, all questions propounded to them in rela-
8 tion to its condition or affairs; and any officer who refuses
9 to produce any book or papers upon his demand, or to be
10 sworn or to answer any such questions, forfeits not
11 exceeding two hundred dollars.

SECT. 9. The commissioner for his annual examination,
2 shall receive from the corporation twenty dollars and all
3 traveling expenses.

SECT. 10. If this company fails to comply with any of 2 the provisions of this act, or if on examination, the com- 3 missioner thinks it is in such a condition as to render its 4 further proceedings hazardous to the public or its certifi- 5 cate holders, he shall cause such proceedings to be 6 instituted against the company as are provided in section 7 sixty-seven of chapter forty-nine of the Revised Statutes, 8 so far as the same are applicable, and the funds in the 9 hands of the treasurer of state shall be disposed of in 10 accordance with the provisions of this act, and the pro- 11 visions of sections fifty-seven to sixty-three of chapter 12 forty-nine of the Revised Statutes.

SECT. 11. This corporation before it commences busi- 2 ness shall deposit with the treasurer of the state of Maine 3 twenty-five hundred dollars, and within one year there- 4 after twenty-five hundred dollars in addition, and there- 5 after from time to time it shall deposit an amount equal 6 to one-half of the additional stock paid in, so that at 7 all times the amount on deposit with the treasurer of state 8 shall be equal to one-half of the capital stock paid in. 9 These amounts may be deposited in such interest bearing 10 securities as the governor and council may approve, or in 11 such securities as savings banks may from time to time be 12 allowed to invest their deposits in, and the same may be 13 removed by said company at any time by substituting 14 other similar securities of equal value. If such corpora- 15 tion shall neglect for thirty days to satisfy any judgment 16 recovered against it in any court in this state, then the 17 said treasurer shall convert into money any of said secur- 18 ities and forthwith satisfy such judgment and said corpo-

19 ration shall not transact any further business until said
20 deposit is restored.

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

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

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

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 7, 1895. }

Reported by Mr. KNOWLTON of Portland, from Committee on Judiciary, and ordered printed under house rules.

W. S. COTTON, *Clerk.*