

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 391

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND SEVEN.

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. Frank P. Thomas of Andover, Norman W.
2 Fogg and John M. Gooding of Portland, Herbert R. Jordan
3 and Luther R. Moore of Saco, their associates, successors
4 and assigns, are hereby made a corporation to be known as
5 the Maine Live Stock Insurance Company, for the purpose
6 of making insurance against the loss of live stock by death.
7 with power to adopt by-laws and to carry out its purpose
8 by the plan and with the methods, officers and agents pre-
9 scribed in such by-laws.

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

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

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

Sect. 5. Said corporation shall not issue a policy or cer-
2 tificate of insurance until at least ten thousand dollars of its
3 capital stock has been paid in in cash and the by-laws of the
4 company have been approved by the insurance commissioner,
5 nor until said commissioner has examined and certified that
6 the company has paid in its capital stock in accordance with
7 the provisions of its charter.

Sect. 6. Said corporation shall not be subject to any law
2 of this state regarding a standard or uniform policy or cer-
3 tificate of insurance.

Sect. 7. Whenever, after setting aside a sum equal to
2 sixty per cent of the premiums on outstanding risks, the net
3 assets of the company do not amount to its paid-up capital
4 stock, the company shall, by assessing the stock, restore its
5 capital to the legal amount. Shares on which such assess-

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

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

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

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 under the Revised Statutes of this State, so far as the same are applicable, and the funds in the hands of the treasurer of state shall be disposed of in accordance with the provisions of this act, and the provisions of the Revised Statutes.

Sect. 11. This corporation before it commences business shall deposit with the treasurer of the State of Maine ten thousand dollars, 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 ten thousand dollars and one-half of the additional 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 savings 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 and the income derived therefrom shall be remitted to said company. If such corporation shall

15 neglect for thirty days to satisfy any judgment recovered
16 against it in any court in this state, then the said treasurer
17 shall convert into money any of said securities and forthwith
18 satisfy such judgment and said corporation shall not trans-
19 act any further business until said deposit is restored.

Sect. 12. The first meeting of said corporation may be
2 called by any one of the afore-named incorporators by writ-
3 ten or printed notices by him signed, and mailed to each of
4 said incorporators at least seven days previous to the date
5 of said meeting.

Sect. 13. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, March 6, 1907.

Reported by Mr. DANFORTH from Committee on Mercantile Affairs
and Insurance, and ordered printed under joint rules

E. M. THOMPSON, *Clerk.*