

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

HOUSE.

No. 496

STATE OF MAINE.

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

AN ACT to incorporate the Maine Boiler Inspection Company.

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

Section 1. William Higgins, Geo. B. Boynton, A. D. Mc-
2 Faul or each of them as may by vote accept this charter,
3 with their associates, successors and assigns, are hereby cre-
4 ated a corporation by the name of Maine Boiler Inspection
5 Company, and as such shall be possessed of all the powers,
6 privileges and immunities, and subject to all the duties, obli-
7 gations, and regulations now provided by the Public Laws
8 of the State relating to insurance companies, except as other-
9 wise provided herein.

Sect. 2. The corporation hereby created shall be located at
2 Bangor, in the county of Penobscot, and may establish
3 agencies in any part of this State.

Sect. 3. The purposes of said corporation, and the busi-
2 ness which it may perform, are to inspect steam boilers, and
3 to insure the owner or proprietor thereof, against loss or
4 damage to property of the assured, or loss or damage to the
5 life, person or property of another for which the assured is
6 liable, caused by the explosion, collapse or rupture of such
7 steam boiler or boilers so inspected.

Sect. 4. The capital stock of said corporation shall not be
2 less than one hundred thousand dollars, divided into shares
3 of the par value of one hundred dollars each. Said corpora-
4 tion shall not commence business as an insurance company,
5 until stock to the amount of at least twenty-five thousand
6 dollars shall have been subscribed and paid in, and cash and
7 satisfactory evidence thereof submitted to the insurance com-
8 missioner.

Sect. 5. No policy shall be issued by said company until
2 fifty applications have been made in good faith.

Sect. 6. The agents of said company shall be licensed in
2 the same manner as other insurance agents in this State.

Sect. 7. No person shall be eligible to the position of an ex-
2 ecutive officer of said corporation who is not the actual
3 owner of at least ten shares of a capital stock.

Sect. 8. Any two of the corporators named in this act may
2 call the first meeting of the corporation by mailing a writ-

3 ten notice, signed by all, postage paid, to each of the other
4 corporators, seven days at least before the day of the meet-
5 ing, naming the time, place and purpose of such meeting,
6 and at such meeting the necessary officers may be chosen, by-
7 laws adopted and any other corporate business transacted.

Sect. 9. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES.

Augusta, March 6, 1909.

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

E. M. THOMPSON, Clerk.