

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

HOUSE.

No. 545

STATE OF MAINE.

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

AN ACT to incorporate the Northeastern Insurance Company.

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

Section 1. George B. Goodall, Fred J. Allen, Louis B.
2 Goodall, William Batchelder, Joseph M. Lord, Robert H.
3 Duncan and N. R. Smith, their associates, successors and as-
4 signs, are hereby created a body corporate by the name of
5 the Northeastern Insurance Company, for the purpose of
6 insuring buildings, stock in trade and merchandise, and all
7 other kinds of personal property against loss by fire and
8 lightning. Said company shall be located at Sanford in the
9 State of Maine, and may purchase, hold and convey all such
10 property, real and personal, as may be deemed necessary
11 for the use or accommodation of the business of the com-
12 pany and generally do and perform any and all legal acts,
13 incident to similar corporations.

Sect. 2. The capital stock of said corporation shall be
2 one hundred thousand dollars, and may be increased by a
3 majority vote of the stockholders not to exceed two hun-
4 dred thousand dollars. The capital stock shall be divided
5 into such number of shares as the incorporators may de-
6 termine at the first meeting, or the stockholders at any sub-
7 sequent meeting. The capital stock shall be paid in full
8 before any policy of insurance shall be issued by said cor-
9 poration, either in cash or in securities equivalent to cash in
10 the judgment of the directors of said corporation. The cap-
11 ital and other assets of the corporation, except such as may
12 be needed for immediate use, shall be invested in such man-
13 ner and such funds, stock, bonds, securities and other prop-
14 erty as savings banks are allowed to invest in.

Sect. 3. Said corporation may conduct the business of
2 fire insurance in any manner not to conflict with this act, or
3 the laws of this State, and may adopt such by-laws for the
4 conduct and management of its business as it may deem
5 necessary, and in accordance with the insurance laws of the
6 State of Maine.

Sect. 4. The first meeting of the corporation for the pur-
2 pose of organization shall be held at Sanford, in the State
3 of Maine, on notice for that purpose given in writing to each
4 of said incorporators, the same to be signed by any one of
5 said incorporators, and mailed to each incorporator to his
6 proper address at least seven days prior to the date of said
7 meeting.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, March 11, 1909.

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

E. M. THOMPSON. *Clerk.*