

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

HOUSE.

No. 752

STATE OF MAINE.

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

AN ACT to incorporate the Fire Insurance Company of Port-
land, Maine.

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

Section 1. Frederic E. Boothby, Morrill N. Drew, Perci-
2 val P. Baxter, James A. Broe, Thomas H. Flaherty, John
3 B. Kehoe, Ralph H. Jordan, Cornelius A. Mannix, Wilbur
4 C. Whelden of the city of Portland, Charles Cheltra of
5 Bath, Wilbur E. Frank of Bangor, Jefferson M. Swett of
6 Eastport, Frank P. Pennell of Skowhegan, Herbert L.
7 Shepard of Rockport, and George M. Stanwood of South
8 Portland, Maine, their associates, successors and assigns
9 are hereby made a body corporate by the name of the Fire
10 Insurance Company of Portland, Maine, and by that name

11 may sue and be sued; may have a common seal, establish
12 by-laws and regulations for the management of its affairs
13 not repugnant to this charter and the laws of this State; and
14 may purchase, hold and convey all such property, real and
15 personal, as may be deemed necessary for the use or accom-
16 modation of the business of the company, and generally do
17 and perform any and all legal acts incident to similar corpo-
18 rations.

Sect. 2. The powers and purposes of said corporation
2 shall be that of insuring against loss from fire by every
3 form of insurance appertaining thereto. Said corporation
4 may at any time, and without increase of its capital stock,
5 engage in a brokerage and agency business pertaining to
6 insurance, and may also accept and exercise such additional
7 powers and privileges as by any constitutional provisions or
8 legislative enactment hereafter adopted or passed shall be-
9 come lawful.

The cash, paid in, capital of the said corporation shall be
11 no less than \$200,000 (two hundred thousand dollars), be-
12 fore said corporation shall commence business in this or any
13 other state. Said corporation is empowered to increase its
14 cash paid in capital not to exceed \$1,000,000 (one million
15 dollars), without further legislative consent.

Sect. 3. Said company may acquire by purchase the busi-
2 ness and good-will of any insurance company doing a sim-
3 ilar business to that therein authorized and any such com-
4 pany organized or doing business under the laws of the

5 State of Maine is hereby authorized and empowered to
6 transfer its business, good-will and insurance risks to said
7 Fire Insurance Company of Maine and the incorporators,
8 directors or executive committee may enter into contracts
9 for the purchase of the same or the purchase of the busi-
10 ness and good-will of any corporation, firm or individual
11 doing a brokerage or agency business in the same kind of
12 insurance, at any time, but no policy shall be issued until
13 the entire capital stock is paid in, in cash, and invested as
14 provided in section eleven, of chapter forty-nine, Revised
15 Statutes of Maine.

Sect. 4. Except as otherwise herein provided the corpo-
2 rate powers of said company shall be vested in a board of
3 directors and shall be exercised by said board and such offi-
4 cers, committees and agents as they may empower. The in-
5 corporators hereinbefore named shall constitute the first
6 board of directors and hold office until the first regular
7 meeting of the corporation to be held in accordance with
8 its by-laws and until their successors are elected, and in
9 case one or more of the incorporators shall decline to act
10 as such director or for any other reason a vacancy or va-
11 ncancies occur in said board, the remaining persons acting as
12 such board shall have full power to fill such vacancy until
13 such meeting, at which time the stockholders shall elect by
14 written ballot a board of directors consisting of such num-
15 ber, not exceeding thirty nor less than nine, as the by-laws
16 may provide. one-third of the board shall be elected for

17 one year, one-third for two years and one-third for three
18 years, and annually thereafter directors shall be elected by
19 the stockholders for the term of three years to succeed the
20 retiring class. All vacancies in the board shall be filled by
21 the board for the unexpired term. A majority of the board
22 shall be residents of the State of Maine and each one must
23 be a stockholder. All meetings of the directors shall be
24 held in the State of Maine and until otherwise provided by
25 the by-laws of the company seven shall constitute a quorum
26 for the transaction of business.

Sect. 5. The directors shall elect from their number an-
2 nually as soon as convenient after they are elected, an execu-
3 tive committee which committee shall have the immediate
4 management of the business of the corporation and shall
5 exercise, when the board of directors is not in session, all
6 the rights and powers vested by this charter in the board of
7 directors, subject only to such regulations and restrictions
8 as may be provided in the by-laws of the company. The
9 company to issue standard policies as provided in section
10 four, chapter forty-nine of the Revised Statutes of Maine,
11 and may provide for individual contracts with the insured or
12 for blanket contracts covering a class, series or group of
13 risks. They shall also fix the rate of premium and terms
14 in manner of the payment thereof and may provide for the
15 payment of said premium upon a flat or fixed rate or by as-
16 sessment upon a class, series or group of risks, and they may

17 also provide that a portion of the profits of any class, series
18 or group of risks, may be shared with the insured.

Sect. 6. Said company shall be located and have its prin-
2 cipal place of business in the city of Portland, County of
3 Cumberland and State of Maine, but the business of the
4 company may be transacted throughout the United States
5 of America, and elsewhere, by means of agencies, branches,
6 or otherwise, as may be deemed advisable.

Sect. 7. The first meeting of said corporation shall be
2 called by notice signed by one of the incorporators herein-
3 before named, stating the time and place thereof, a copy of
4 which shall, seven days at least before the time appointed,
5 given to each incorporator, left at his usual place of busi-
6 ness or residence, or deposited in the post office prepaid and
7 addressed to him at his usual place of business or resi-
8 dence. Such notice shall be proved by affidavit of the per-
9 son giving it. At such first meeting, including any ad-
10 journment thereof, an organization shall be affected by the
11 choice by ballot of a temporary clerk who shall be sworn
12 to the faithful discharge of his duties, by the adoption of by-
13 laws consistent with this charter and laws of the State, and
14 by the election of such officers as the by-laws require. The
15 temporary clerk shall record the proceedings, until and in-
16 cluding the qualifications of the secretary of the corpora-
17 tion by his being sworn. No organization shall be affected
18 at any such meeting or its adjournment unless a majority
19 of the incorporators are present in person or by proxy. The

20 original incorporators shall elect a board of directors, who
21 shall thereafter choose one of their number a president, also
22 an executive committee, a secretary and other officers, which
23 under the by-laws they are authorized to choose. The pres-
24 ident, the secretary and a majority of the directors, shall
25 forthwith make, sign and swear to the certificate, setting
26 forth the date of the approval of this charter, the name and
27 purposes of the corporation, the amount of capital stock,
28 the amount already paid in, the par value of the shares, the
29 name and residence of the owners, the name of the county
30 where it is located, and the number and names of the incor-
31 porators acting as directors. Such certificate shall be re-
32 corded in the registry of deeds in the county where the prin-
33 cipal office is to be located, and a copy thereof certified by
34 such register shall be filed in the Secretary of State's office,
35 who shall enter the date of filing thereof, and on the original
36 certificate to be kept by the corporation, and shall record
37 said copy in a book kept for that purpose. And from the
38 time of filing said certificate in the Secretary of State's office
39 the stockholders of said corporation, their successors and
40 assigns, shall be a corporation with the powers hereinbefore
41 granted.



STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, March 23, 1909.

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

E. M. THOMPSON, *Clerk.*