

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 207

In Senate, Feb. 5, 1913.

Presented by Senator Murphy of Cumberland, and on motion by same Senator laid on the table for printing pending reference to a committee.

W. E. LAWRY, Secretary.

STATE OF MAINE

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

AN ACT to incorporate the State of Maine Fire Insurance
Company.

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

Section 1. Frederic E. Boothby, Morrill N. Drew, Per-
2 civil P. Baxter, James A. Broe, Thomas H. Flaherty, John
3 B. Kehoe, Ralph H. Jordan, Cornelius A. Mannix, Wilbur
4 C. Whelden, Edward Duddy of the city of Portland, Charles
5 Cheltra, Henry M. Hartleb both of Bath, Wilbur E. Frank
6 of Bangor, Jefferson M. Swett of Eastport, Frank P. Pen-
7 nell of Skowhegan, Herbert L. Shephard of Rockport, Hen-

8 ry A. Furbish of Rangeley, and George M. Stanwood of
9 South Portland, Maine, their associates, successors and as-
10 signs are hereby made a body corporate by the name of
11 the State of Maine Fire Insurance Company, and by that
12 name may sue and be sued; may have a common seal, es-
13 tablish by-laws and regulations for the management of its
14 affairs not repugnant to this charter and the laws of this
15 state; and may purchase, hold and convey all such property,
16 real and personal, as may be deemed necessary for the use
17 or accommodation of the business of the company, and
18 generally do and perform any and all legal acts incident to
19 similar corporations.

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 two hundred thousand dollars, before said cor-
12 poration shall commence business in this or any other state.
13 Said corporation is empowered to increase its cash paid in
14 capital not to exceed one million dollars, without further
15 legislative consent.

Sect. 3. Said company may acquire by purchase the business and good will of any insurance company doing a similar business to that herein authorized and any such company organized or doing business under the laws of the state of Maine is hereby authorized and empowered to transfer its business, good will and insurance risks to said State of Maine Fire Insurance Company and the incorporators, directors or executive committee may enter into contracts for the purchase of the same or the purchase of the business and good will of any corporation, firm or individual doing a brokerage or agency business in the same kind of insurance, at any time, but no policy shall be issued until the entire capital stock is paid in, in cash, and invested as provided in section eleven, of chapter forty-nine, revised statutes of Maine.

Sect. 4. Except as otherwise herein provided the corporate powers of said company shall be vested in a board of directors and shall be exercised by said board and such officers, committees and agents as they may empower. The incorporators hereinbefore named shall constitute the first board of directors and hold office until the first regular meeting of the corporation to be held in accordance with its by-laws and until their successors are elected, and in case one or more of the incorporators shall decline to act as such director or for any other reason a vacancy or vacancies occur in said board, the remaining persons acting as 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 time. 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 ex-
3 ecutive 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
7 of 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
12 or 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
16 assessment upon a class, series or group of risks, and they
17 may also provide that a portion of the profits of any class,
18 series 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
4 of which shall, seven days at least before the time appointed,
5 be given to each incorporator, left at his usual place of
6 business or residence, or deposited in the post office prepaid
7 and 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 effected 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
13 by-laws consistent with this charter and laws of the state,
14 and by the election of such officers as the by-laws require.
15 The temporary clerk shall record the proceedings, until and
16 including the qualifications of the secretary of the corpo-

17 ration by his being sworn. No organization shall be effect-
18 ed at any such meeting or its adjournment unless a major-
19 ity of the incorporators are present in person or by proxy.
20 The original incorporators shall elect a board of directors,
21 who shall thereafter choose one of their number a presi-
22 dent, also an executive committee, a secretary and other
•23 officers, which under the by-laws they are authorized to
24 choose. The president, the secretary and a majority of the
25 directors, shall forthwith make, sign and swear to the cer-
26 tificate, setting forth the date of the approval of this char-
27 ter, the name and purposes of the corporation, the amount
28 of capital stock, the amount already paid in, the par value
29 of the shares, the name and residence of the owners, the
30 name of the county where it is located, and the number
31 and names of the incorporators acting as directors. Such
32 certificate shall be recorded in the registry of deeds in the
33 county where the principal office is to be located, and a copy
34 thereof certified by such register shall be filed in the secre-
35 tary of state's office, who shall enter the date of filing there-
36 of, and on the original certificate to be kept by the corpo-
37 ration, and shall record said copy in a book kept for that
38 purpose. And from the time of filing said certificate in
39 the secretary of state's office the stockholders of said cor-
40 poration, their successors and assigns, shall be a corporation
41 with the powers hereinbefore granted.