

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 154

House of Representatives, Feb. 7, 1917.

*Referred to Committee on Mercantile Affairs and Insurance
and five hundred copies ordered printed. Sent up for concur-
rence.*

W. R. ROIX, Clerk.

Presented by Mr. Wilson of Portland.

STATE OF MAINE

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

AN ACT to incorporate Maine Fire & Marine Insurance
Company.

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

Section 1. Morrill N. Drew, Frederic E. Boothby,
2 Thomas H. Flaherty, Emil G. Pieper, Frank R. Linton,
3 Herbert L. Shephard, Harry A. Furbush, Jefferson M.
4 Swett, George L. Shepley, James H. Campbell, James A.
5 Broe, John J. Cunningham, their associates, successors and
6 assigns, are hereby constituted and made a body corporate
7 and politic by the name of the "Maine Fire & Marine Insur-

8 ance Company” for the purpose of making insurances on
9 dwelling houses, stores, and all kinds of buildings, and
10 household furniture, and other property against loss or
11 damage by fire, lightning, windstorms, floods, tornadoes,
12 earthquakes or explosions, and also against loss or damage
13 by water to any goods or premises, arising from the break-
14 age or leakage of sprinklers, pumps or other apparatus
15 erected for extinguishing fires, and of water pipes, and
16 against accidental injury to such vessels, boats, cargoes,
17 goods, merchandise, freights, profits, commissions, rents and
18 other property, against loss or damage by all or any of the
19 risks of lake, river, canal and inland navigation and trans-
20 portation (and every insurance appertaining to or con-
21 nected with marine risks); also to insure automobiles,
22 whether stationary or being operated under their own power,
23 against all or any of the hazards of fire explosion, trans-
24 portation, collision or loss by legal liability, for damage to
25 property resulting from the maintenance and use of automo-
26 biles, and loss by burglary or theft or both; also to insure
27 against loss or damage arising from the prevention or
28 suspension of the use and occupation of any building, plant
29 or manufacturing establishment, or of any part thereof,
30 due to or caused by the breakage of or accident to engines,
31 boilers, motors, machinery, or from any other cause; and
32 to reinsure the whole or any part of the risks of any other
33 fire or marine insurance company and to effect reinsurances
34 of any or all of the risks taken by this company; with all

35 the powers and privileges and subject to all the duties and
36 liabilities set forth in the General Laws of the State of
37 Maine, and all acts in amendment thereof or in addition
38 thereto, so far as the same may be applicable to this cor-
39 poration. Provided, however, that no action shall be taken
40 looking toward the dissolution of said corporation or the
41 discontinuance of its business by the reinsurance of its risks
42 or otherwise, except in pursuance of a vote in favor of such
43 action representing in amount not less than four-fifths of the
44 outstanding capital stock of said corporation.

Sect. 2. The capital stock of said corporation shall not
2 exceed two million dollars, to be fixed in amount from
3 time to time by vote of the board of directors, and shall be
4 divided into shares of one hundred dollars each, and each
5 stockholder shall either in person or by proxy be entitled
6 to all meetings of the corporation to as many votes as he
7 holds shares of stock, provided, however, that one hundred
8 thousand dollars of such capital stock shall be actually paid
9 in before any policy shall be issued by said company.

Sect. 3. The corporation shall have the power to buy,
2 sell, and hold the capital stock, bonds and other property
3 of persons, firms and corporations engaged in kindred or
4 similar lines of business, and may invest its surplus and
5 other funds in such stocks, bonds, mortgages, securities or
6 real estate, as its board of directors may from time to time
7 determine.

Sect. 4. Said company shall pay a tax on premiums re-

2 ceived on property located in the State of Maine, but shall
3 be exempt from all other state and town taxes on its capital
4 stock and surplus invested in securities exempt from taxa-
5 tion as provided by the laws of the state.

Sect. 5. The corporation may ordain and pass such rules,
2 regulations and by-laws for the government of said com-
3 pany and the conduct of the business thereof as may be
4 judged expedient, not repugnant to law.

Sect. 6. The corporation shall have a place of business
2 in the city of Portland, State of Maine, but the business of
3 the company may be transacted throughout the United
4 States of America and elsewhere by agencies, branches, or
5 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 ap-
5 pointed, be given to each incorporator, left at his usual place
6 of business or residence, or deposited in the post office pre-
7 paid and addressed to him at his usual place of business or
8 residence. Such notice shall be proved by affidavit of the
9 person giving it. At such meeting, including any adjourn-
10 ment thereof, an organization shall be effected by the choice
11 by ballot of a temporary clerk who shall be sworn to the
12 faithful discharge of his duties, by the adoption of by-laws
13 consistent with this charter and laws of the state, and by
14 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 corporation
17 by his being sworn. No organization shall be effected at
18 any such meeting or its adjournment unless a majority of
19 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 the 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
24 president, the secretary and a majority of the directors,
25 shall forthwith make, sign and swear to the certificate set-
26 ting forth the date of the approval of this charter, the name
27 and purposes of the corporation, the amount of capital
28 stock, the amount already paid in, the par value of the
29 shares, the name and residence of the owners, the name of
30 the county where it is located, and the number and names
31 of the incorporators acting as directors. Such certificate
32 shall be recorded in the registry of deeds in the county
33 where the principal office is to be located, and a copy
34 thereof certified by such register shall be filed in the sec-
35 retary of state's office, who shall enter the date of filing
36 thereof, and on the original certificate to be kept by the
37 corporation, and shall record said copy in a book 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 corpora-
41 tion with the powers hereinbefore granted.