

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 621

House of Representatives, March 20, 1917.

Printed under joint rules.

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT to incorporate Maine Fire Insurance Company.

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

Section 1. Morrill N. Drew, Frederic E. Boothby, Thom-
2 as H. Flaherty, Emil G. Pieper, Frank R. Linton, Herbert
3 L. Shephard, Harry A. Furbush, Jefferson M. Swett,
4 George L. Shepley, James H. Campbell, James A. Broe,
5 John J. Cunningham, their associates, successors and as-
6 signs, are hereby constituted and made a body corporate
7 and politic by the name of the "Maine Fire Insurance
8 Company" for the purpose of making insurances on dwell-
9 ing houses, stores and all kinds of buildings, and house-

10 hold furniture, and other property against loss or damage
11 by fire, lightning, windstorms, floods, tornadoes, earthquakes
12 or explosions, and also against loss or damage by water to
13 any goods or premises arising from the breakage or leakage
14 of sprinklers, pumps or other apparatus erected for extin-
15 guishing fires, and of water pipes, and against accidental
16 injury to such vessels, boats, cargoes, goods, merchandise,
17 freights, profits, commissions, rents and other property,
18 against loss or damage by all or any of the risks of lake,
19 river, canal and inland navigation and transportation (and
20 every insurance appertaining to or connected with marine
21 risks); also to insure automobiles, whether stationary or
22 being operated under their own power, against all or any
23 of the hazards of fire, explosion, transportation, collision
24 or loss by legal liability, for damage to property resulting
25 from the maintenance and use of automobiles, and loss by
26 burglary or theft or both; also to insure against loss or
27 damage arising from the prevention or suspension of the
28 use and occupation of any building, plant or manufactur-
29 ing establishment, or of any part thereof, due to or caused
30 by the breakage of or accident to engines, boilers, motors,
31 machinery, or from any other cause; an to reinsure the
32 whole or any part of the risks of any other fire insurance
33 company and to effect reinsurances of any or all of the
34 risks taken by this company; with all the powers and privi-
35 leges and subject to all the duties and liabilities set forth
36 in the general laws of the state of Maine, and all acts in

37 amendment thereof or in addition thereto, so far as the
38 same may be applicable to this corporation. Provided, how-
39 ever, that no action shall be taken looking toward the disso-
40 lution of said corporation or the discontinuance of its bus-
41 iness by the reinsurance of its risks or otherwise, except
42 in pursuance of a vote in favor of such action representing
43 in amount not less than four-fifths of the outstanding cap-
44 ital 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 time
3 to time by vote of the board of directors, and shall be di-
4 vided 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, sell,
2 and hold the capital stock, bonds and other property of
3 persons, firms and corporations engaged in kindred or sim-
4 ilar lines of business, and may invest its surplus and other
5 funds in such stocks, bonds, mortgages, securities or real
6 estate, as its board of directors may from time to time de-
7 termine.

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 cap-

4 ital stock and surplus invested in securities exempt from
5 taxation 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 here-
3 inbefore named, stating the time and place thereof, a copy
4 of which shall, seven days at least before the time appoint-
5 ed, be given to each incorporator, left at his usual place of
6 business or residence, or deposited in the post office pre-
7 paid and addressed to him at his usual place of business
8 or residence. Such notice shall be proved by affidavit of
9 the person giving it. At such 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 the number a president,
22 also an executive committee, a secretary and other officers,
23 which 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 there-
34 of certified by such register shall be filed in the secretary
35 of state's office, who shall enter the date of filing thereof,
36 and on the original certificate to be kept by the corpora-
37 tion, and shall record said copy in a book for that purpose.
38 And from the time of filing said certificate in the secretary
39 of state's office the stockholders of said corporation, their
40 successors and assigns, shall be a corporation with the pow-
41 ers hereinbefore granted.