

MAINE STATE LEGISLATURE

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EIGHTY - EIGHTH LEGISLATURE

Legislative Document

No. 347

H. P. 1094

House of Representatives, February 9, 1937.

Referred to Committee on Judiciary. Sent up for concurrence and 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Paul of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT to Incorporate the Insurance Finance Corporation.

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

Sec. 1. Corporators; corporate name. Delphis I. Dupont, I. Thomas Seavey, Carrie E. Adams and Etta M. Brackett, all of Portland in the county of Cumberland and state of Maine, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate to be known as the Insurance Finance Corporation and as such shall be possessed of all powers, privileges, rights and immunities, and be subject to all duties and obligations conferred upon corporations by chapter 57 of the revised statutes, and all acts amendatory thereof and additional thereto, except as herein otherwise provided.

Sec. 2. Location. The corporation shall be located at Portland, in the county of Cumberland and state of Maine.

Sec. 3. Purposes. The purposes of said corporation are financing of general insurance premiums, and doing all things necessary or incidental thereto.

Sec. 4. Capital stock. The capital stock of said corporation shall be such amounts, kinds and classes, and may be divided into shares of such

par value or non par value as the corporation may determine. The corporation shall have the right to increase its capital stock at any time by a majority vote of the holders of the voting stock then issued and outstanding upon the payment of fees prescribed by law.

Sec. 5. By-laws. Said corporation may enact such by-laws as shall be desirable for the orderly conduct of its business and may establish such offices and may elect such officers as it shall deem advisable to effectuate its corporate purposes.

Sec. 6. First meeting; how called. Any 3 of the incorporators named in this act may call the 1st meeting of the corporation by mailing a written notice signed by 3 incorporators, postage prepaid, to each of the other incorporators 5 days at least before the day of the meeting, naming the time, place and purpose of such meeting; and at such meeting such officers may be chosen and such business may be transacted as shall be specified in the call for such meeting. The corporation shall be subject at all times to the jurisdiction of the bank commissioner as provided by law.

Sec. 7. When business shall begin. The said corporation shall begin business on or before January 1, 1939. Otherwise this charter shall be void.