

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 452**

S. P. 173

In Senate, February 6, 1957.

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Charles of Cumberland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-SEVEN

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**AN ACT Amending the Maine Fidelity Life Insurance Company.**

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**Emergency preamble.** Whereas, the Maine Fidelity Life Insurance Company is a Maine corporation domiciled in Maine; and

Whereas, its expansion into other states is hampered by its original limited capital; and

Whereas, its home office is located in Portland, Maine, employing Maine residents; and

Whereas, its future expansion in other states would mean greatly increased employment for Maine citizens to attend to the needs of the Company; and

Whereas, increased capital would, where legally possible, be invested in Maine securities benefiting Maine people in general; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**Sec. 1. P. & S. L., 1955, c. 191, § 2, amended.** The 2nd paragraph of section 2 of chapter 191 of the private and special laws of 1955 is hereby amended to read as follows:

'The company is authorized to issue stock to the value of \$500,000 at a par value of \$10 per share. **The company, by a vote of not less than one-third of the authorized and issued shares of its capital stock, at any regular or special meet-**

ing of the stockholders called for that purpose, may increase its capital stock to a sum not to exceed \$5,000,000, decrease its capital stock to a sum not less than \$200,000, or change the par value of its capital stock. The amount of capital stock of this company, required under the statutes of Maine to be paid in, shall be the amount of such capital stock as may be authorized by the stockholders of this company from time to time, within the limitations set forth herein. It shall deposit with the Treasurer of State, prior to the issuance of a license by the Insurance Commissioner, the sum of \$200,000, to be held by the Treasurer of State as a deposit in the interest of all the policyholders. The deposit shall be subject to the same regulations as similar funds held in trust by the Treasurer of State.'

**Sec. 2. P. & S. L., 1955, c. 191, § 3, repealed and replaced.** Section 3 of chapter 191 of the private and special laws of 1955 is hereby repealed and the following enacted in place thereof:

**'Sec. 3. Annual meeting.** An annual meeting of the said company shall be held on the 2nd Wednesday in January, or within one month thereafter, in each year, at Portland, Maine. The date for the annual meeting may be changed by a vote of the stockholders, representing one-third of the authorized and issued shares of the company, at any regular or special meeting of the stockholders called for that purpose. At all annual meetings of the stockholders, directors shall be chosen, as provided by the company's by-laws, to fill the places of those whose terms shall then expire, and transact such other business as may be included in the call for said meeting. Public notice of said meetings shall be given by the secretary as provided for in the company's by-laws and in one or more newspapers printed in Portland, Maine, 15 days at least prior to the said meetings.'

**Emergency clause.** In view of the emergency cited in the preamble, this act shall take effect when approved.