

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SIXTIETH LEGISLATURE

OF THE
STATE OF MAINE.

1881.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA :
SPRAGUE & SON, PRINTERS TO THE STATE.
1881.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1881.

CHAP. 57.

Chapter 57.

An act to amend chapter one hundred and forty-four of the Public Laws of eighteen hundred and seventy-six, entitled "An act relating to Insurance Companies."

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

Sec. 12, ch. 144,
public laws 1876,
amended.

SECT. 1. Section twelve of chapter one hundred and forty-four of the public laws of eighteen hundred and seventy-six, entitled "an act relating to insurance companies," is hereby amended by striking out the word "hereafter" in the first line, and by adding at the end of the section the following: 'The meetings of the directors shall be held in this state,' so that said section as amended shall read as follows :

Insurance com-
panies to have
place of business
and meeting of
directors in the
state, majority
of directors to be
citizens of state.

'SECT. 12. All insurance companies incorporated and organized under the laws of this state, shall have their principal place of business in some city or town in this state, and a majority of its directors shall be citizens of the state. The meetings of the directors shall be held in this state.'

Provision when
majority of direc-
tors are not
citizens of this
state.

SECT. 2. In all cases in which a majority of the directors of any insurance company are not citizens of this state, the terms of office of those residing out of the state shall terminate on the twelfth day of April, in the year of our Lord one thousand eight hundred and eighty-one, and the directors then residing in this state are invested with power to fill the vacancies, or such of them as they deem necessary, until the next annual meeting of the policy holders, when they may fix the number of directors, and elect a full board. No vacancy occurring in the board before the thirteenth day of April, in the year of our Lord one thousand eight hundred and eighty-one, shall be filled till on or after that day.

Inconsistent pro-
visions repealed.

SECT. 3. The provisions of any charter inconsistent with this act, are hereby repealed; and any by-law of any company inconsistent herewith is declared void from and after the passage of this act.

SECT. 4. This act shall take effect when approved.

Approved March 12, 1881.