

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-EIGHTH LEGISLATURE

OF THE

STATE OF MAINE

1897

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

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PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1897.

said vote is declared, proceed to the election of officers and the adoption of by-laws as provided by sections eight and nine of this act.

Sect. 15. This act shall not destroy or abridge any right, power, or duty of the town of Harpswell.

Sect. 16. This act shall take effect when approved by the governor, but shall not bind the inhabitants of the territory aforesaid until its acceptance by them as hereinbefore provided.

Approved March 26, 1897.

CHAP. 534

Act shall not abridge rights of town.
When act shall take effect.

Chapter 534.

An Act additional to the act incorporating the Mutual Fire Insurance Company.

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

Sect. 1. The Mutual Fire Insurance Company, incorporated by act approved February twenty-three, eighteen hundred and twenty-seven, may become a stock fire insurance company, under such name as may be adopted, not previously in use by any existing company, by a two-thirds vote of the members present at any legal meeting duly called for that purpose.

Company may become a stock company and change name.

Sect. 2. Notice of such meeting shall be published once a week for three successive weeks in some newspaper published in York county, the first publication to be made thirty days at least before the time named for said meeting, and by giving a written notice thereof to the members of said Mutual Fire Insurance Company at least fourteen days before the day of said meeting, by depositing the same in the post office, postage paid, directed to each member at his or her latest post office address.

Notice of meeting, how made.

Sect. 3. At such meeting it may, by a two-thirds vote of the members present, accept the provisions of this act; pass such new rules and by-laws, and take such further proceedings as shall make the corporation fully conform to the provisions of the general laws of this state regulating stock fire insurance companies.

At meeting, company may accept provisions of this act.

—make by-laws, etc.

Sect. 4. The capital stock of such corporation shall not be less than one hundred thousand dollars divided into shares of one hundred dollars each.

Capital stock.

Sect. 5. Directors and officers of said corporation shall hold their respective positions until the expiration of the terms for

Present officers shall hold, until

CHAP. 534

terms ex-
pire.

—election of
successors.

Members
shall be en-
titled to
priority, in
subscrib-
ing for
stock for
one month.

—how stock
may be dis-
posed of,
after ex-
piration of
month.

Notice
shall be
given of
change,
when de-
cided upon.

When capi-
tal stock
has been
subscribed,
insurance
commis-
sioner shall
examine
affairs.

—shall cer-
tify fact of
reorgani-
zation.

which they were elected. Their successors shall be elected as if said corporation had been originally incorporated as a stock fire insurance company in accordance with the provisions of the general law.

Sect. 6. Every member of said corporation on the day of such meeting, shall be entitled to priority in subscribing to the capital stock of said corporation for one month after written notice has been forwarded to him as provided in section seven of this act of the opening of the books of subscription, in proportion to the amount of cash premiums paid in by such members on unexpired risks in force on the day of such meeting; at the expiration of said month, then the directors shall sell and dispose of such portion of the capital stock which shall not have been taken by the members as aforesaid, to such persons as may subscribe to the same at not less than par. To such members who are so entitled to subscribe to said capital stock but who fail so to do, the directors shall declare a dividend from the company's surplus assets of such portion thereof, if any, as shall have been earned by or contributed from premiums paid by them on their unexpired policies in force on the day of said meeting, and shall also cancel all premium notes then in force.

Sect. 7. When such change shall have been decided upon as aforesaid, then the directors shall give notice of the change and that said books have been opened and that the members of said corporation are entitled to priority in subscribing to the capital stock, by publication once a week for two successive weeks in a newspaper published in the county where said corporation is located, and by written notice thereof to all members of said Mutual Fire Insurance Company in like manner as prescribed in section two of this act.

Sect. 8. When the capital stock shall have been fully subscribed for and paid in, the directors shall notify the insurance commissioner of that fact, and thereupon the commissioner shall make or cause to be made an examination of the affairs of the company, and if he shall find that proceedings for the change thereof from a mutual fire insurance corporation to a stock insurance corporation have been regularly taken in conformity with this act, and that the capital stock shall have been fully subscribed for and paid in, in cash or in such securities as stock insurance corporations are entitled to hold under the laws of this state, then the commissioner shall certify that such examination has been made, and that the proceedings required by

this act have been regularly taken, the capital stock paid in and said corporation reorganized as an insurance stock corporation in conformity with this act, which certificate shall be filed with the secretary of state, and thereupon said corporation shall come under the provisions of the general laws of this state relating to stock fire insurance companies with all the rights and privileges which are granted to similar corporations in this state.

—certificate shall be filed with secretary of state.

Sect. 9. Said company incorporated under this act shall commence, and continue business, for the term of not less than ten years from the date of this act, issuing and carrying an amount of insurance not less in volume than the amount now written by said Mutual Fire Insurance Company. And nothing herein contained shall be construed to allow the company hereby incorporated to discontinue business, and divide its surplus within said period of ten years.

Shall continue business for not less than 10 years.

Sect. 10. Such parts of the original act of incorporation as are inconsistent with this act are hereby repealed, provided said corporation fully conforms to the provisions of this act.

Inconsistent acts, repealed.

Approved March 26, 1897.

Chapter 535.

An Act authorizing the town of Lebanon to contract with the city of Rochester, New Hampshire, to supply the village of Lebanon with Water for fire and domestic use.

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

Sect. 1. The town of Lebanon in the county of York and state of Maine is hereby authorized and empowered to contract with the city of Rochester, in the county of Strafford and state of New Hampshire, for the laying of the water pipes of said city across the Salmon Falls river in and through the streets of the village of Lebanon, adjoining the village of East Rochester, for the conveying of water to said Lebanon for fire protection, domestic use and other purposes; and for such purposes said town may grant said city all necessary rights, privileges and franchises, reserving to said city or town as they may contract the ownership and control of such subterranean pipes as may be laid by either, together with hydrants and all other fixtures and appliances necessary to such contemplated supply of water, and

Town authorized to contract for the introduction of water into Lebanon village.