

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-THIRD LEGISLATURE
OF THE
STATE OF MAINE
1907.

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.

1907.

herein named, and served upon each corporator by a copy of the same in hand or mailed, postage prepaid, at least seven days prior to the day named therein for such meeting.

Section 15. This act shall take effect when approved.

Approved March 20, 1907.

Chapter 311.

An Act to incorporate the Maine Live Stock Insurance Company.

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

Section 1. Frank P. Thomas of Andover, Norman W. Fogg and John M. Gooding of Portland, Herbert R. Jordan and Luther R. Moore of Saco, their associates, successors and assigns, are hereby made a corporation to be known as the Maine Live Stock Insurance Company, for the purpose of making insurance against the loss of live stock by death, with power to adopt by-laws and to carry out its purpose by the plan and with the methods, officers and agents prescribed in such by-laws.

Corporators.

—corporate name.

—purposes.

Section 2. Said corporation shall have its principal office at Portland in the county of Cumberland.

Location of principal office.

Section 3. Said corporation shall possess all the powers and privileges and be subject to all the duties, liabilities and restrictions set forth in the general insurance laws of this state in so far as they are applicable thereto, and excepting such provisions as may be inconsistent with the provisions and grants of this act.

Powers, privileges, duties and restrictions.

Section 4. Said corporation shall have a capital stock of one hundred thousand dollars, the par value of each share to be fixed by the stockholders at the meeting for organization, par value not to be less than twenty-five dollars.

Capital stock.

Section 5. Said corporation shall not issue a policy or certificate of insurance until at least ten thousand dollars of its capital stock has been paid in, in cash and the by-laws of the company have been approved by the insurance commissioner, nor until said commissioner has examined and certified that the company has paid in its capital stock in accordance with the provisions of its charter.

\$10,000 shall be paid in before any policy shall be issued.

Section 6. Said corporation shall not be subject to any law of this state regarding a standard or uniform policy or certificate of insurance.

Exempt from standard policy requirements.

Section 7. Whenever, after setting aside a sum equal to sixty per cent of the premiums on outstanding risks, the net assets of the company do not amount to its paid-up capital stock,

Assessments, when to be made.

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—forfeiture
of shares.

the company shall, by assessing the stock, restore its capital to the legal amount. Shares on which such assessment is not paid within sixty days after demand upon the owner thereof, shall be forfeited, and ordered by a vote of the directors to be sold at public auction, and seven days' notice of the sale shall be given in some daily or weekly paper published in Portland; and the proceeds of sale, after deducting expenses and the assessments due on such shares, shall be paid to the owner or his representative; provided, that whenever the capital stock of the company is impaired as aforesaid, it may, by a majority vote of the stock, at a meeting of the stockholders legally called, reduce its capital by canceling its shares pro rata to the number thereof, or it may reduce the par value of its shares, or the company may thus reduce its capital stock and also assess as hereinbefore provided; but it shall not reduce its capital stock, as aforesaid, to a sum less than ten thousand dollars.

—reduction
of capital
stock.

Insurance
commis-
sioner shall
examine
books and
accounts.

Section 8. The insurance commissioner shall annually examine the books and accounts of this corporation, and shall make such other examinations as he regards necessary for the safety of the public or the holders of certificates. He may require the officers to produce for examination all books and papers of the company, and to answer on oath, all questions propounded to them in relation to its conditions or affairs; and any officer who refuses to produce any book or papers upon his demand, or to be sworn or to answer any such questions, forfeits not exceeding two hundred dollars.

Fee for
examina-
tion.

Section 9. The commissioner for his annual examination, shall receive from the corporation twenty dollars and all traveling expenses.

Proceedings
for closing
affairs of
company.

Section 10. If this company fails to comply with any of the provisions of this act, or if on examination, the commissioner thinks it is in such a condition as to render its further proceedings hazardous to the public or its certificate holders, he shall cause such proceedings to be instituted against the company as are provided under the revised statutes of this state, so far as the same are applicable, and the funds in the hands of the treasurer of state shall be disposed of in accordance with the provisions of this act, and the provisions of the revised statutes.

Shall deposit
\$10,000 with
state treas-
urer before
commencing
business.

—further
deposits.

Section 11. This corporation before it commences business shall deposit with the treasurer of the state of Maine ten thousand dollars, and thereafter from time to time it shall deposit an amount equal to one-half of the additional stock paid in, so that at all times the amount on deposit with the treasurer of state shall be equal to ten thousand dollars and one-half of the additional capital stock paid in. These amounts may be deposited in such interest bearing securities as the governor and council

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may approve, or in such securities as savings banks may from time to time be allowed to invest their deposits in, and the same may be removed by said company at any time by substituting other similar securities of equal value and the income derived therefrom shall be remitted to said company. If such corporation shall neglect for thirty days to satisfy any judgment recovered against it in any court in this state, then the said treasurer shall convert into money any of said securities and forthwith satisfy such judgment and said corporation shall not transact any further business until said deposit is restored.

—governor and council shall approve securities offered.

—proceedings when company neglects to satisfy judgments.

Section 12. The first meeting of said corporation may be called by any one of the afore named incorporators by written or printed notices by him signed, and mailed to each of said incorporators at least seven days previous to the date of said meeting.

First meeting, how called.

Section 13. This act shall take effect when approved.

Approved March 20, 1907.

Chapter 312.

An Act to ratify and confirm the organization of the Westbrook Gas Company and to give said company additional power.

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

Section 1. The organization of the Westbrook Gas Company, a corporation organized under the general laws of the state of Maine, the certificate of organization of which company was filed in the office of the secretary of state on the sixteenth day of January, nineteen hundred and seven, is hereby ratified and confirmed.

Organization ratified and confirmed.

Section 2. The Westbrook Gas Company shall have all the powers specified in its certificate of organization, and said company is hereby authorized to manufacture, generate, sell, distribute and supply gas of all kinds for lighting, heating, power, manufacturing and mechanical purposes in the city of Westbrook.

Powers.

Section 3. The said company is hereby authorized to lay down and maintain in, under, through, along and across the highways, ways, streets, railroads and bridges in said city any and all necessary pipes and fixtures and to take up, replace and repair all such pipes and fixtures as may be necessary for the objects of its incorporation; and to enter upon and dig up any road, street or way in said city, for the purposes aforesaid; and

May lay pipes along highways, etc.