

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Eighth Legislature

OF THE

STATE OF MAINE

1917

Including Acts and Resolves of the Special Session of the
Seventy-Seventh Legislature held in 1916.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Eighth Legislature

1917

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CHAP. 27

is hereby amended by inserting after the word "orders" in the sixth line of said section, the following words: 'and shall have such powers to vote stock owned by the deceased as the deceased would have if living, at all corporation meetings, and the authority to sell and transfer any specific rights which may have accrued to the estate of said deceased as such stockholder and the judge may authorize and direct that the business of the deceased, in whole or in part, shall for a limited time, to be determined by him, be carried on by such special administrator as a going business,' so that said section as amended shall read as follows:

'Sec. 35. Granted special powers in business of corporation, in which deceased owned stock. He shall collect all the goods, chattels and debts of the deceased, control and cause to be improved all his real estate, collect the rents and profits thereof, and preserve them for the executor or administrator thereafter appointed; and for that purpose may maintain suits, and sell such perishable and other goods as the judge orders; and shall have such powers to vote stock owned by the deceased as the deceased would have if living, at all corporation meetings, and the authority to sell and transfer any specific rights which may have accrued to the estate of said deceased as such stockholder and the judge may authorize and direct that the business of the deceased, in whole or in part, shall for a limited time, to be determined by him, be carried on by such special administrator as a going business; pay the expenses of the funeral and last sickness, and of his administration; debts preferred under the laws of the United States; public rates and taxes, and money due the state from the deceased; and pay to the widow, if any, and if not, to the guardian of the children under fourteen years of age, for their temporary support, such sums as the judge orders, having regard to the state and the amount of the property; and sums so paid to the widow or guardian shall be deducted, if the estate is solvent from the share of the widow or children, but if insolvent shall be considered by the judge in his allowance to them.'

Approved March 8, 1917.

Chapter 27.

An Act to Amend Section Eighty-eight of Chapter Fifty-three of the Revised Statutes, Relating to Reserves of Fire and Marine Insurance Companies.

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

R. S., c. 53, § 88, relating to reserve fund of fire and marine insurance companies, amended. That section eighty-eight of chapter fifty-three of the revised statutes be amended by striking out the words "a sum equal to the full amount of premiums on outstanding marine risks; together with one-half of all premiums on existing fire and inland risks" in the first, second and third lines and inserting in place thereof the words 'an amount equal to fifty per cent. of the premiums in force or the actual unearned portions of such premiums for fire risks; and for marine risks fifty per cent. of the amount of premiums written in its policies upon yearly risks and upon risks covering more than one passage not terminated, and the full

amount of premiums written in policies upon all other marine risks not terminated' so that said section as amended shall read as follows:

'Sec. 88. Reserve fund for marine risks reduced. Whenever, after setting aside an amount equal to fifty per cent. of the premiums in force or the actual unearned portions of such premiums for fire risks; and for marine risks, fifty per cent. of the amount of premiums written in its policies upon yearly risks and upon risks covering more than one passage not terminated, and the full amount of premiums written in policies upon all other marine risks not terminated; the net assets of any insurance company with a specific capital, do not amount to more than three-fourths of its capital stock, 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 the place where such company is located; and the proceeds of sale, after deducting expenses and the assessments due on such shares, shall be paid to the owner or his representatives; provided, that whenever the capital stock of any insurance 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 such company may thus reduce its capital stock and also assess as hereinbefore provided; but no such company shall reduce its capital stock, as aforesaid, more than twenty per cent. thereof, nor to a sum less than one hundred thousand dollars.'

Approved March 8, 1917.

Chapter 28.

An Act to Amend Section Fifty-five of Chapter Fifty-five of the Revised Statutes, Relating to Review by the Supreme Judicial Court of Certain Rulings of the Public Utilities Commission.

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

R. S., c. 55, § 55, relating to exceptions to ruling of public utilities commission amended. Section fifty-five of chapter fifty-five of the revised statutes is hereby amended by adding to the second sentence thereof the words, 'provided, however, that said commission may, and shall unless it certifies that the public interest does not require it, prepare and file with said arguments and exceptions a brief or argument in support of the ruling excepted to, and for that purpose may withhold said arguments and exceptions ten days after they have been delivered to the clerk as aforesaid; and provided, further, that in all complaints and investigations instituted or prosecuted by the commission on its own motion it, as well as any persons made parties of record in support of the side in whose favor said ruling is made, shall be deemed an opposing party for the aforesaid purposes,' so that said section, as amended, shall read as follows: