

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fifth Legislature

OF THE

STATE OF MAINE

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-fifth Legislature

1951

Chapter 91

AN ACT to Amend the Charter of the Union Mutual Life Insurance Company.

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

Sec. 1. P. & S. L., 1878, c. 74, § 4, amended. Section 4 of chapter 74 of the private and special laws of 1878 is hereby amended to read as follows:

'Sec. 4. Annual meeting; where held. An annual meeting of the said company shall be held on the 2nd ~~Wednesday~~ in January, ~~or within one month after~~ Tuesday in February or at such other time in the month of February as may be designated by the directors, in each year, at ~~Augusta~~ Portland, Maine, or such other place as the directors may deem more convenient to a majority of the members, at which directors shall be chosen by ballot to fill the places of those whose terms shall then expire; and public notice of said meetings shall be given by the secretary in one or more newspapers printed in ~~Augusta, and in one or more newspapers printed in such other place as may at any time be designated, as aforesaid, for holding the same~~ published in Portland, Maine, 15 days at least prior to the ~~said meetings~~ meeting; and in case of a failure to elect directors at any meeting, the same may be adjourned from time to time until such election shall be effected or completed.'

Sec. 2. P. & S. L., 1878, c. 74, § 7, amended. Section 7 of chapter 74 of the private and special laws of 1878 is hereby amended to read as follows:

'Sec. 7. Affairs, how managed. The directors shall at all times superintend the affairs and manage the funds, property and estate of the company; and shall invest the funds of the company in the name of the company; or they may invest them in the name of trustees, whenever they deem it necessary to do so in order to preserve and protect the interests of the company and to secure a perfect title to property held as investments or as security for investments. But it shall not be lawful for them to loan any sum of money to any director or other officer of the company upon any security whatever, except loans on policies issued by the company.'

Sec. 3. P. & S. L., 1878, c. 74, § 10, amended. Section 10 of chapter 74 of the private and special laws of 1878 is hereby amended to read as follows:

'Sec. 10. Fiscal year; financial report; surplus; record of apportionment; dividends. The fiscal year of the said company shall close on the 31st day of December annually; ~~and on the first Wednesday of January~~

following, or within one month thereafter and at least 3 days before the date of the annual meeting, the directors shall cause an estimate to be made, as near as may be practicable, of the true state of the affairs of the company at the said close, and of their business for the last fiscal year, and a balance to be struck of the accounts of the company; and thereupon compute the reserve, as required by law, for insurance of the risks of all outstanding policies, and shall then ascertain the net surplus of the total assets over the aggregate of the losses, payments and expenses of the said year, and the reserve, computed as aforesaid. They may, whenever they deem it for the interests of the policyholders but not oftener than once a year, apportion and distribute this surplus, or any part thereof, to the policies which were in force at the close of the said last fiscal year and then entitled to participate in such apportionment, in the ratio in which the said policies severally contributed to the forming of such surplus and contracts entitled by their terms to participate in a distribution of surplus; and record shall be made and preserved of such apportionments; and the same shall be binding upon all parties interested in any policy or contract issued, or risk taken, by the said company which by the terms of the policy or by the contract for the risk, is entitled to participate in the said surplus. But the directors may make the payments of such dividends conditional upon the payment of the premium next becoming due.'

Effective August 20, 1951

Chapter 92

AN ACT Creating the Lubec Water and Electric District.

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

Sec. 1. Territorial limits, corporate name, powers and purposes. The inhabitants and territory within the town of Lubec, in the county of Washington (hereinafter referred to as Lubec), shall be and hereby are constituted a body politic and corporate under the name of Lubec Water and Electric District (hereinafter referred to as district), with the purpose, right and power to take and use water for domestic, commercial, sanitary and municipal purposes including extinguishment of fire, and to make, buy, generate, sell and distribute electricity; and, also, so far as applicable to said purposes, with the rights and powers conferred upon said Lubec by section 1 of chapter 489 of the private and special laws of 1901, as amended by section 1 of chapter 47 of the private and special laws of 1919, and by section 1 of chapter 91 of the private and special laws of the special session of 1933.