

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-seventh Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 27 of chapter 10 of the Revised Statutes of 1954.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1955

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-seventh Legislature

1955

Chapter 191

AN ACT to Incorporate the Maine Fidelity Life Insurance Company.

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

Sec. 1. Corporators. Burton M. Cross, Chester G. Bridge, Julius O. Garsoe, Stanley R. Tupper and Blin W. Lumsden, their associates and successors, and all others who may hereafter become members of this company as hereinafter provided, are hereby constituted a body corporate by the name of the "Maine Fidelity Life Insurance Company" and by that name may sue and be sued; appear, prosecute and defend suits to final judgment and execution in any courts and elsewhere; may have a common seal and alter the same at pleasure; and may purchase, hold and convey in this state, or in any other state or country, all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company or for the investment of its funds.

Sec. 2. Authorized to issue life, disability and health insurance. The company may issue contracts of life, disability and health insurance, and may grant annuities and endowments, and all such contracts shall be signed by the president or vice-president and by the secretary thereof; and the same shall bind the said company, upon delivery and upon payment of the premium chargeable thereon to the satisfaction of the directors and in accordance with their rules and regulations. Upon the death of any person upon whose life this company shall have a subsisting policy of insurance, the sum insured shall become due and payable in 90 days from the time the same shall be proved and established according to the terms of such policy, unless the policy provides for a different time of payment. The said company may cause itself to be insured against the hazard of any risk assumed by it.

The company is authorized to issue stock to the value of \$500,000 at a par value of \$10 per share. It shall deposit with the Treasurer of State, prior to the issuance of a license by the Insurance Commissioner, the sum of \$200,000, to be held by the Treasurer of State as a deposit in the interest of all the policyholders. The deposit shall be subject to the same regulations as similar funds held in trust by the Treasurer of State.

As soon as practical after legislative enactment of this charter, the above corporators or a majority thereof shall call the first meeting of said company by giving notice of the time and place for holding the same, in one of the newspapers printed in Augusta, 15 days at least prior to the said meeting; and it shall be lawful for the said corporators and their associates then and there to choose by ballot a board of not less than 9 nor more than 15 directors, who shall be members of said company, and continue in office until others shall be chosen as hereinafter provided.

Sec. 3. Annual meeting. An annual meeting of the said company shall be held on the 2nd Wednesday in January, or within one month thereafter, in each year, at Augusta, or such other place as the directors may deem more convenient to a majority of the members, at which time 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, 15 days at least prior to the said meetings. 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. 4. Directors. The directors shall continue in office during the term for which, under the by-laws, they are chosen and until a new election shall be made. They shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors. Five directors shall constitute a quorum for the transaction of business. They shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner of the payment thereof, and may adopt such by-laws and other rules and regulations for discharging the various functions and conducting and transacting the business and affairs of the company as they shall deem necessary and useful. They may exercise all the corporate powers of said company not inconsistent with the provisions of this charter or the other laws of the State.

Sec. 5. Officers. The directors shall have power to choose a president, vice president, secretary and clerk, and such other officers and agents as they may deem necessary for the prosecution of the business of the company, who may or may not be members of the board of directors. They shall prescribe the term of office, the duties and compensation of said officers and agents, and take such bond or security from them as they may think proper for the faithful discharge of their respective duties.

Sec. 6. Duties of directors. The directors shall at all times superintend the affairs and manage the funds, property and estate of the company and shall invest them 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.

Sec. 7. Application. Nothing herein contained shall be construed to exempt said company from the operation of the general laws of the State and the company shall at all times be under the insurance laws of the State and regulations of the Insurance Commissioner.

Effective August 20, 1955

Chapter 192

AN ACT Relating to Payments by Town of Georgetown for MacMahan Island.

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

Payments to MacMahan Island. Each year, commencing in the year 1956, the town of Georgetown shall expend 40% of the taxes collected from the inhabitants and estates on MacMahan Island in said Georgetown for municipal purposes on said Island for the benefit of the inhabitants and estates thereon; such purposes to be the creation and maintenance of municipal fire protection, the building and maintaining of bridges, roads, sidewalks, floats and landings, the furnishing of public lighting and insect control and the removal of refuse.

Effective August 20, 1955