

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.

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-seventh Legislature

1955

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