

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundredth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1954, Chapter 10, Section 27, Subsection VI.

KENNEBEC JOURNAL

AUGUSTA, MAINE

1961

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the One Hundredth Legislature

1961

CHAP. 75

PRIVATE AND SPECIAL, 1961

of; to engage in business of making loans of \$2,500 or less under sections 210 to 227, of chapter 59 of the Revised Statutes of 1954 and acts amendatory thereof or additional thereto. It shall obtain a license from the Bank Commissioner, as provided in said sections.

Sec. 4. Capital stock. The corporation may determine the capital stock of the said corporation and the division of same into shares of par or nonpar, common or preferred, and the amount of dividend to be paid or declared thereon; with the right to change the capital stock by majority vote of the holders of stock issued and outstanding, and having voting power, the fees therefor to be paid as prescribed by the laws of Maine.

Sec. 5. Subject to supervision of Bank Commissioner. The corporation shall be subject to the supervision of the Bank Commissioner and he shall have the same authority over it as he has over savings banks, trust companies and loan and building associations.

Sec. 6. First meeting; how called. Any 3 of the incorporators named in this act may call the first meeting of the corporation by mailing a written notice signed by said 3 incorporators, postage paid, to each of the other incorporators, 5 days at least before the day of the meeting, naming the time, place and purpose of such meeting; and at such meeting the necessary officers may be chosen, by-laws adopted and any other corporate business transacted, provided that without such notice all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

Sec. 7. Fee payable to Secretary of State. The certificate mentioned in section 5 of chapter 53 of the Revised Statutes of 1954 shall not be received and filed by the Secretary of State except upon payment to him, for the use of the State, of the sum of \$500 in addition to the fees prescribed by section 12 of said chapter.

Effective September 16, 1961

Chapter 75

AN ACT Relating to Powers of Maine Fidelity Life Insurance Company.

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

Sec. 1. P. & S. L., 1955, c. 191, § 1, amended. Section 1 of chapter 191 of the private and special laws of 1955 is amended to read 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; may purchase or otherwise acquire the whole or any part of the franchises, business, property, assets and assume the liabilities of any corporation or association, organized under the laws of this State or of any other state, carrying on any type of insurance business similar or related to any business which this company is authorized to carry on, and to pay for the same either in cash, or by the issuance or exchange of its stock or otherwise, and when such business or property is acquired to operate same as a part of the business of this company or separately; and this company may sell, lease, consolidate, merge or in any manner part with its franchises or its entire property, or any of its property, corporate rights or privileges essential to the conduct of its corporate business and purposes, to or with one or more corporations or associations organized under the laws of this State or of any other state, any such sale, lease, consolidation, merger, or other such transfer shall be effected in accordance with the Revised Statutes of Maine 1954, chapter 53, sections 84 to 95, as amended, or as may hereafter be amended, subject to the conditions contained in the aforesaid sections, and also subject to the written approval of the Insurance Commissioner for the State of Maine in such form as said Insurance Commissioner may prescribe.'

Sec. 2. P. & S. L., 1955, c. 191, § 4, amended. Section 4 of chapter 191 of the private and special laws of 1955 is amended to read as follows:

'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. They may hold their meetings within or without the State of Maine and may be residents of this State or any other state. Subject to the written approval of the Insurance Commissioner, the principal office of the company may be located without the State of Maine but stockholders meetings will be held within the State of Maine.'

Effective September 16, 1961

Chapter 76

AN ACT Relating to Bonds of Buckfield Village Corporation to Acquire Property and for Construction Work.

Emergency preamble. Whereas, the inhabitants of the Buckfield Village Corporation have expressed a desire to extend and improve their public water supply within the corporate limits of said corporation; and

Whereas, there exists an immediate need for the construction and reconstruction of said water system; and