

# MAINE STATE LEGISLATURE

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N I N E T Y - N I N T H L E G I S L A T U R E

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**Legislative Document**

**No. 612**

S. P. 229

In Senate, February 11, 1959

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Cole of Waldo.

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**STATE OF MAINE**

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-NINE

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**AN ACT to Amend the Act Incorporating the Maine Indemnity Company.**

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

**Sec. 1. P. & S. L., 1915, c. 192, § 1, amended.** Section 1 of chapter 192 of the private and special laws of 1915 is amended to read as follows:

**'Sec. 1. Incorporators; corporate name and purposes.** Edouard Turgeon, Regent Fortin, Napoleon Pinnette and Daniel J. Conley, all of Lewiston in the County of Androscoggin, their associates, successors and assigns are hereby made a corporation to be known as the Maine **Life and Indemnity Company**, for the purpose of carrying on a burial **and life** insurance with all the powers, rights and privileges and subject to all the duties, liabilities and restrictions set forth in the general laws of this State relating to such insurance companies, excepting such provisions as may be inconsistent with the provisions and grants of this act.'

**Sec. 2. P. & S. L., 1915, c. 192, § 4, amended.** Section 4 of chapter 192 of the private and special laws of 1915 is amended to read as follows:

**'Sec. 4. Capital stock.** Said corporation shall have a capital stock of not less than \$10,000 divided into 100 shares of the par value of \$100 which may be increased from time to time by majority vote of its stockholders to such an amount as they deem necessary and expedient ~~but~~. **The corporation may increase or decrease its par value by a majority vote of its stockholders and any such changes in par value or number of shares of stock will be subject to the approval of the Insurance Commissioner.'**