

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

OF THE

## SIXTY-SEVENTH LEGISLATURE

OF THE

## STATE OF MAINE

1895.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1895.

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**Chapter 239.**

An Act to extend the charter of the Blunt's Pond Water Company.

*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :*

SECT. 1. The rights, powers and privileges of the Blunt's Pond Water Company which were granted by chapter two hundred and forty-six, of the private and special laws for the year eighteen hundred and ninety-one, are hereby extended for two years additional; and the persons named in said act shall have all the rights, powers and privileges that were granted them by said act to be exercised in the same manner, and for the same purposes, as provided in said act.

Charter extended for two years.

SECT. 2. This act shall take effect when approved.

Approved March 21, 1895.

**Chapter 240.**

An Act to incorporate the Garfield Life Insurance Company.

*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :*

SECT. 1. Horace C. Little, George A. Wiseman, Regis Provost, Alphonse Auger, Arthur T. Reny, Henry P. Bechard, S. Dumont and William H. Newell, all of Lewiston, county of Androscoggin and state of Maine, their associates and successors, are hereby constituted a body corporate by the name of the Garfield Life Insurance Company, and by that name may sue and be sued, appear and prosecute and defend suits to final judgment and execution, may have a common seal and alter the same at pleasure, and may purchase, hold and convey in this state or 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.

Corporators.

Corporate name.

SECT. 2. The capital stock of said company shall be two hundred thousand dollars, to be divided into two thousand shares of the par value of one hundred dollars each. When one hundred thousand dollars of said capital stock shall have been subscribed for, the corporators may organize under this

Capital stock.

—when Co. may organize.

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—first meeting, how called.

—shall not do business till \$100,000 has been paid in.

charter, subject to the limitations hereinbefore set forth. Any one of said corporators may call the first meeting of said company by giving notice of the time and place for holding the same, in one newspaper printed in Lewiston, Maine, fourteen days, at least, before the date of said meeting; and it shall be lawful for the said corporators and their associates to choose by ballot a board of seven directors, who shall be stockholders of said company, and continue in office until others shall be chosen, as hereinafter provided. Said company shall not begin business nor issue any policy of insurance until at least one hundred thousand dollars of its capital stock shall have been paid for, and that sum deposited with treasurer of the state in cash or securities, subject to the approval of the governor and council and said treasurer, which shall be held by the state for the protection of the policy holders; and the fact of such deposit shall have been certified by the treasurer to the insurance commissioner of the state, and a certificate issued by him to said company, that it has complied with the terms of its charter and is entitled to begin business thereunder.

Membership.

SECT. 3. Every person whose life shall be insured in this company, according to the provisions of this act, shall be deemed a member thereof during the period of said insurance, and until the policy shall be paid, canceled or surrendered, according to the terms of this act and the by-laws of the company, and no longer, and shall be entitled to one vote, subject to the limitations hereinafter contained, and any member may vote by proxy filed with the clerk prior to the time of holding said meeting.

Annual meeting.

SECT. 4. The annual meeting of said company shall be held on the first Monday in February, or within six months thereafter, in each year after its organization, at Lewiston, or such other place in the state of Maine as the directors may deem most convenient for the members and stockholders, at which a board of directors shall be chosen by ballot to fill the places of those whose terms shall expire, as follows; five of said directors shall be chosen from among the stockholders by written ballot of the stockholders, and two of said directors shall be chosen from among the policy holders by written ballot of the policy holders, who, together, shall constitute a board of directors for the year ensuing their election, and

—board of directors, how chosen.

until their successors are elected and qualified; and public notice of said meeting shall be given by the secretary in one or more newspapers printed in Lewiston, fourteen days, at least, prior to the date of said meeting, and in case of failure to elect a board of directors at said meeting, the same may be adjourned from time to time until such election of said board of directors shall be effected and completed.

SECT. 5. The directors of said corporation shall be chosen and hold office as hereinbefore set forth. They shall have power to fill any vacancy in the board, which may happen from death or otherwise, until the next annual election of directors. Four of them 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 conducting and transacting the business of the company as they shall deem necessary and proper, subject however, to the laws of the state of Maine, and shall exercise all the powers of said company not inconsistent with the terms of this charter and the laws of the state of Maine.

Powers of directors.

SECT. 6. The directors shall have power to choose a president, vice president, secretary and clerk, and such other officers 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, but who shall be stockholders or members of the corporation; they shall prescribe the terms of office, the duties, compensation of said officers and agents, and take such security from them as they may think proper, for the faithful discharge of their respective duties.

Officers and how chosen.

SECT. 7. 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 the trustees, whenever they may 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.

Directors shall superintend affairs and manage funds.

—investments.

SECT. 8. The company may issue contracts of life insurance on the ordinary life and industrial plans, and grant

May issue policies and grant endowments.

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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.

Insurance shall enure to the benefit of person named in policy.

SECT. 9. If the insurance upon the life of any person is expressed to be for the benefit of any woman, minor or minors, related by blood or marriage to the person whose life is insured, the same shall enure to the sole use and benefit of such person or persons so expressed as aforesaid, independently of the one whose life may be thus insured, as well as of his or her creditors and of the creditors of such woman, minor or minors, but subject, as to premiums, to the law of the state of Maine.

When fiscal year shall end.

SECT. 10. The fiscal year of said company shall close on the thirty-first day of December annually; and on the first Monday of January following, or within one month thereafter, the directors shall cause a valuation of all outstanding policies to be made as near as may be practicable, of the true state of the affairs of the company, at the close of the said year, 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 then shall 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 best interests of the corporation, declare and pay dividends to the stockholders from the surplus earnings of the company, not, however, to exceed seven per cent per annum on the paid up capital stock, and they may, once each year, but not oftener, divide such portion of the surplus after the dividend on the capital stock shall be paid, to the policies which were in force at the termination of the last fiscal year, in the ratio as the amount of each premium has contributed to the formation of said surplus, but not however, in any case, to impair the reserve required by law.

—valuation of all policies shall be made annually.

—may declare dividends.

—divide surplus.

Policies may be issued with or without participation in profits.

SECT. 11. Nothing in this act shall be construed to prevent the company from issuing policies with or without a participation in the profits of said company, or for a limited

term of years; nor to prevent the issuing of policies for a larger amount than ten thousand dollars, but the excess of any policy above ten thousand dollars shall always be re-insured.

SECT. 12. That every member of said company shall at all times have the liberty to inspect the books and records of said company, and in case of any suit against or in favor of said company, any court of record shall have power to compel by any proper order, the production of the books and records of said company.

Books and records shall be open to inspection.

SECT. 13. This act shall become null and void if the organization is not completed and business commenced as herein provided, in two years from date of approval.

When act shall be void.

SECT. 14. Nothing herein contained shall be construed to exempt said company from the operation of the general laws of the state.

Shall be subject to operation of general laws of the State.

SECT. 15. This act shall take effect when approved.

Approved March 21, 1895.

## Chapter 241.

An Act providing for a change of ward lines in the city of Waterville.

*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:*

SECT. 1. A commission consisting of three persons, non-residents of said city of Waterville, to be appointed by the governor, is hereby created, whose duty it shall be to examine into the location, size and population of the several wards of said city, as they now exist; and, if by them deemed expedient, they shall readjust the boundary lines of said wards, having reference in their readjustment, if any such be made, to such a division of said city into wards as its present number of legal voters and their needs may require. Said commission may employ such assistance as it may require in the performance of the duties herein imposed, and shall appoint a suitable place and time in said city of Waterville to hear all parties interested. Notice of said time and place shall be given by the commission by publication once a week for three successive weeks, in some paper published in said

Appointment of Commission to readjust ward lines in Waterville.

—may employ assistance.

—notice of hearing, how given.