

MAINE STATE LEGISLATURE

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Sixty - Second Legislature.

HOUSE.

No. 62.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-FIVE.

AN ACT to incorporate the Maine Life and Accident Insurance Company.

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

SECTION 1. John E. DeWitt, Josiah H. Drum-
mond, Percival Bonney, Fred E. Richards, Thomas
A. Foster, Marquis F. King, Edward A. Noyes,
Henry B. Cleaves and Charles C. Burrill, their
associates and successors, are hereby constituted a
body corporate by the name of the Maine Life and
Accident Insurance Company and shall have and
enjoy all the rights and powers of corporations
under the laws of the State, and not inconsistent
with such laws.

SECT. 2. The capital stock of said company shall not be less than one hundred thousand dollars nor more than one million of dollars, divided into shares of one hundred dollars each; and the company shall not commence business until one hundred thousand dollars shall have been paid in, and that amount of such securities as the savings banks are allowed by law to invest in, been deposited with the State Treasurer to be held by him under the provisions of sections fifty-seven to sixty-three of chapter forty-nine of the Revised Statutes.

SECT. 3. Said company shall have power to insure against accidents of any and all kinds, and make contracts of health and life insurance and grant birth and burial money, in such manner and on such terms and conditions and for such periods of time, and in such States or countries, as shall be, from time to time, ordered and provided by the directors.

SECT. 4. Said corporation may provide by its by-laws, who shall be members thereof, the number of votes to which each member may be entitled, the manner of voting by proxy and the number and qualifications of the directors.

SECT. 5. 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 of them shall constitute a quorum for the transaction of business; they shall fix and determine the rate of premium on all contracts of insurance that the company shall issue and the terms and manner of payments thereof; they may adopt rules and regulations for discharging the various functions, and transacting the business of the corporation; and they may exercise all the corporate powers of said company, not inconsistent with this charter or the laws of the State.

SECT. 6. The directors shall have power to choose a president, vice-president, secretary, clerk, and such other officers and agents as they may deem necessary for the transaction 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 may take such security from them for the faithful discharge of their duties, as they may deem proper.

SECT. 7. The directors shall invest the funds in
2 the name of the company, or in the name of the
3 trustees whenever they deem it necessary in order
4 to protect the interests of the company and to
5 secure a perfect title to property held as an in-
6 vestment or as security for investments, and for
7 this purpose the company may grant annuities,
8 and purchase, hold and convey property, real or
9 personal, in any other State or country.

SECT. 8. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 5, 1885. }

Presented by Mr. MASON, from Committee on Mercantile Affairs and
Insurance, and on his motion ordered printed.

NICHOLAS FESSENDEN, *Clerk.*