

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

SENATE.

No. 69.

STATE OF MAINE.

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

AN ACT to incorporate the Kennebec Mutual Life Insurance Company.

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

SECTION 1. That F. C. Thayer, A. E. Davies,
2 Arthur L. Moore, P. S. Heald, H. M. Heath, Louis
3 C. Stearns, Turner Buswell, W. T. Haines, their
4 associates, successors and assigns be and hereby
5 are made a body politic and corporate by the name
6 of the Kennebec Mutual Life Insurance Company,
7 for charitable and benevolent purposes, and fur-
8 nishing relief and assistance by means of mutual
9 agreement, and the payment of funds, carrying on
10 the business of life and insurance on the assess-

11 ment plan. And said corporation may sue and be
12 sued, defend and be defended, have and make by-
13 laws and regulations which may be necessary to
14 carry out the purposes of this act, and shall be
15 vested with all the powers and privileges, and be
16 subject to all the liabilities by law incident to cor-
17 porations of a similar nature.

SECT. 2. Said corporation may purchase, take
2 and hold by deed, gift, bequest, devise or otherwise,
3 real and personal estate, for the purposes of said
4 corporation to an amount not exceeding at any one
5 time fifty thousand dollars, and may improve, use,
6 sell and convey or otherwise dispose of the same.

SECT. 3. Any two of the persons named in this
2 act may call the first meeting of this corporation by
3 personal notice, either written or printed, delivered
4 or mailed to each corporator at least ten days before
5 the time of meeting.

SECT. 4. No part of the money realized from the
2 assessments made to pay death benefits, shall be
3 used for any other purpose than the paying of said
4 death benefits and the expenses necessarily incident
5 thereto.

SECT. 5. Within thirty days after the organiza-
2 tion of this corporation, the clerk or secretary

3 thereof shall forward to the insurance commissioner,
4 a certified copy of its records, so far as they pertain
5 to its organization.

SECT. 6. This corporation shall keep on deposit
2 with the treasurer of the State of Maine, a reserve
3 fund for the benefit and protection of the certifi-
4 cate holders in said association, for the creation of
5 which, it shall annually, the thirty-first day of
6 December, deposit with the said treasurer, an
7 amount equal to fifteen per cent of its total receipts
8 on assessments made to pay death benefits during
9 the year then ended, until the reserve fund so
10 accumulated, shall amount to one hundred thousand
11 dollars. These amounts may be deposited in such
12 interest bearing securities as the Governor and
13 Council may approve, or in such securities as sav-
14 ings banks may, from time to time be, by law
15 authorized to invest their deposits in, and if said
16 corporation shall neglect for thirty days to
17 satisfy any judgments recovered against it in any
18 court in this State, then the said treasurer shall
19 convert into money any of said securities and
20 forthwith satisfy such judgment, and said corpora-
21 tion shall not transact any further business until
22 said deposit is restored. The directors of said

23 corporation may, if they deem it for the best
24 interests of the association, apply the whole or any
25 part of the annual income of said reserve fund, to
26 the payment of death losses, to reduce the number of
27 assessments upon the members of said association.

SECT. 7. The insurance commissioner shall annu-
2 ally examine the books and accounts of this corpora-
3 tion, and shall make such other examinations as here-
4 regards necessary for the safety of the public or the
5 holders of certificates. He may require the officers
6 to produce for examination all books and papers of
7 the company, and to answer on oath, all questions
8 propounded to them in relation to its conditions or
9 affairs; and any officer who refuses to produce
10 any book or papers upon his demand, or to be
11 sworn or to answer any such questions, forfeits
12 not exceeding two thousand dollars.

SECT. 8. The commissioner at his annual exam-
2 ination, if he finds that the company has complied
3 with the provisions of section six of this act, shall
4 issue to it, his certificate of that fact. For making
5 such examination he shall receive from it twenty
6 dollars and all traveling expenses.

SECT. 9. If this company fails to comply with
2 any of the provisions of this act, or if on exami-
3 nation, the commissioner thinks that if it is in such

4 a condition as to render its further proceeding
5 hazardous to the public or its certificate holders, he
6 shall cause such proceedings to be instituted
7 against the company as are provided in section
8 sixty-seven of chapter forty-nine of the Revised
9 Statutes, so far as the same are applicable, and the
10 funds in the hands of the treasurer of State shall
11 be disposed of in accordance with the provisions
12 of this act, and the provisions of sections fifty-
13 seven to sixty-three of chapter forty-nine of the
14 Revised Statutes.

SECT. 10. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE, February 6, 1889.

Reported by Mr. HARDING from Committee on Mercantile Affairs
and Insurance, and on motion by same senator, laid on table to be printed.

C. W. TILDEN, *Secretary*.