

# MAINE STATE LEGISLATURE

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# Sixty-Sixth Legislature.

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SENATE.

No. 132.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED  
AND NINETY-THREE.

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AN ACT to incorporate Safety Casualty Company.

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

SECTION 1. Eugene C. Nichols, Llewellyn J. Morse,  
2 Willis B. Bridges, and Ansel L. Yeaton, their associates  
3 and successors, are hereby constituted a body corporate  
4 by the name of Safety Casualty Company, and shall have  
5 and enjoy all the rights and powers of corporations under  
6 the laws of this State, and not inconsistent with such laws.

SECT. 2. The capital stock of said company shall not  
2 be less than ten thousand dollars nor more than one hun-  
3 dred thousand dollars, divided into shares of one hun-  
4 dred dollars each, and shall be established by the cor-  
5 porators at their first meeting; and the company shall

6 not commence business until the amount of the capital  
7 stock has been fixed upon, fully subscribed for, and  
8 fully paid in, and the insurance commissioner has granted  
9 his certificate that such stock has been fully paid.

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

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

SECT. 5. The directors shall continue in office during  
2 the term for which, under the by-laws, they are chosen  
3 and until a new election shall be made; they shall have  
4 the power to fill any vacancy in the board which may  
5 happen by death or otherwise, until the next annual elec-  
6 tion of directors; a majority of them shall constitute a  
7 quorum for the transaction of business; they shall fix and  
8 determine the rate of premium on all contracts of insur-  
9 ance that the company shall issue, and the terms and  
10 manner of payments thereof; they may adopt rules and  
11 regulations for discharging the various functions and  
12 transacting the business of the corporation; and they  
13 may exercise all the corporate powers of said company,

14 not inconsistent with this charter or the laws of the  
15 State.

SECT. 6 The directors shall have power to choose a  
2 president, vice-president, secretary, clerk, superintendent  
3 of agents, and such other officers and agents as they may  
4 deem necessary for the transaction of the business of the  
5 company, who may or may not be members of the board  
6 of directors; they shall prescribe the term of office, the  
7 duties and compensation of said officers and agents, and  
8 may take such security from them for the faithful dis-  
9 charge of their duties, as they may deem proper.

SECT. 7. The directors shall invest the funds in the  
2 name of the company, or in the name of trustees, when-  
3 ever they deem it necessary in order to protect the  
4 interests of the company and to secure a perfect title to  
5 property held as an investment, or as security for invest-  
6 ments, and for this purpose the company may purchase,  
7 hold, and convey property, real or personal, in any other  
8 state or county.

SECT. 8. This act shall take effect when approved.

STATE OF MAINE.

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IN SENATE, March 8, 1893.

Reported by Mr. SWANTON, from Committee on Mercantile Affairs and Insurance, and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*