

# MAINE STATE LEGISLATURE

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# SEVENTY-THIRD LEGISLATURE

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HOUSE.

No. 8

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND SEVEN.

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AN ACT to incorporate the "Maine Insurance Company."

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

Section 1. Percival P. Baxter, Scott Wilson, Willis B.  
2 Moulton and Charles O. Bancroft of the city of Portland,  
3 Pascal P. Gilmore of Bucksport, Francis L. Senior of San-  
4 ford, Matthew S. Goodrich of Waterville, David E. Moulton  
5 of South Portland and Walter A. Danforth of Bangor, their  
6 associates, successors and assigns are hereby made a body  
7 corporate by the name of "Maine Insurance Company," and  
8 by that name may sue and be sued; may have a common seal,  
9 establish by-laws and regulations for the management of its  
10 affairs not repugnant to this charter and the laws of this  
11 State; and may purchase, hold and convey all such property,  
12 real and personal, as may be deemed necessary for the use or  
13 accommodation of the business of the company, and generally  
14 do and perform any and all legal acts incident to similar  
15 corporations.

Sect. 2. The powers and purposes of said corporation shall be that of insuring any person or persons against bodily injury or death by accident and against disablement resulting from sickness by every form of insurance appertaining thereto; also of insuring against breakage or damage to plate glass, local or in transit.

Whenever the capital stock of said corporation shall be increased as hereinafter authorized to the amount required for such purposes by the general laws of this state or any other state in which said corporation desires to transact such business, said corporation is empowered to engage in the business of insuring any person, firm or corporation against loss or damage resulting from accident to, or injury suffered by, any person for which loss or damage said person, firm or corporation is liable; of insuring against loss or damage by theft or burglary or both; of insuring upon steam boilers, gas, gasoline and naphtha power generators and upon pipes, engines and machinery connected therewith or operated thereby against explosion and accident and against loss or damage to life or property resulting therefrom, and to make inspection of and to issue certificates of inspection upon such boilers, generators, pipes, engines and machinery; and of insuring against loss, damage or liability arising from any unknown or contingent event whatever, which may be the subject of legal insurance, excepting the perils and risks included within the department of fire, marine and life insurance.

Whenever the capital stock of said corporation shall be increased as hereinafter authorized to the amount required for such purposes by the general laws of this state or any other state in which said corporation desires to transact such business, said corporation is empowered and authorized to engage in the business of guaranteeing the fidelity of persons holding places of public or private trust and may become

35 surety upon any bond required to be given by a party to any  
36 contract or in any matter or proceeding in any court or by  
37 any person holding any position of trust in which a bond is  
38 required; also of guaranteeing and indemnifying merchants,  
39 traders and those engaged in business and giving credit, from  
40 loss and damage by reason of giving and extending credit  
41 to their customers and those dealing with them; and of  
42 guaranteeing title to real and personal property, indemnify-  
43 ing against loss or damage by reason of defect in the same,  
44 and of investigating such titles and issuing certificates and  
45 abstracts thereof.

Said corporation may at any time, and without increase of  
47 its capital stock engage in a brokerage or agency business in  
48 any of the kinds of insurance hereinbefore mentioned, and  
49 may also accept and exercise such additional powers and  
50 privileges as by any constitutional provision or legislative  
51 enactment hereafter adopted or passed shall become lawful.

Sect. 3. Said company may acquire by purchase the busi-  
2 ness and good-will of any insurance company doing a similar  
3 business to that herein authorized and any such company  
4 organized or doing business under the laws of the state of  
5 Maine is hereby authorized and empowered to transfer its  
6 business, good-will and insurance risks to said Maine Insur-  
7 ance Company and the incorporators, directors or executive  
8 committee may enter into contracts for the purchase of the  
9 same or the purchase of the business and good-will of any  
10 corporation, firm or individual doing a brokerage or agency  
11 business in the same kind of insurance, at any time, but no  
12 policy shall be issued until the entire capital stock is paid in,  
13 in cash, and invested as provided in section 11, of chapter 49,  
14 Revised Statutes of Maine.

Sect. 4. Except as otherwise herein provided the corporate  
2 powers of said company shall be vested in a board of direct-  
3 ors and shall be exercised by said board and such officers,

4 committees and agents as they may empower. The incor-  
5 porators hereinbefore named shall constitute the first board  
6 of directors and hold office until the first regular meeting of  
7 the corporation to be held in accordance with its by-laws and  
8 until their successors are elected, and in case one or more of  
9 the incorporators shall decline to act as such director or for  
10 any other reason a vacancy or vacancies occur in said board,  
11 the remaining persons acting as such board shall have power  
12 to fill such vacancy until said meeting, at which time the  
13 stockholders shall elect by written ballot a board of directors  
14 consisting of such number, not exceeding forty-five nor less  
15 than nine, as the by-laws may provide, one-third of the board  
16 shall be elected for one year, one-third for two years and  
17 one-third for three years and annually thereafter directors  
18 shall be elected by the stockholders for the term of three  
19 years to succeed the retiring class. All vacancies in the  
20 board shall be filled by the board for the unexpired term. A  
21 majority of the board shall be residents of the State of Maine  
22 and each one must be a stockholder. All meetings of the  
23 directors shall be held in the State of Maine and until other-  
24 wise provided by the by-laws of the company, seven shall  
25 constitute a quorum for the transaction of business.

Sect. 5. The directors shall elect from their number annu-  
2 ally, as soon as convenient after their election, an executive  
3 committee which committee shall have the immediate man-  
4 agement of the business of the corporation and shall  
5 exercise, when the board of directors is not in session, all  
6 the rights and powers vested by this charter in the board of  
7 directors, subject only to such regulations and restrictions as  
8 may be provided in the by-laws of the company. The execu-  
9 tive committee or some officer by them authorized shall fix  
10 and determine the form of all policies that the company shall  
11 issue and may provide for individual contracts with the  
12 insured or for blanket contracts covering a class, series or

13 group of risks; they shall also fix the rate of premium and  
14 terms and manner of the payment thereof and may provide  
15 for the payment of said premiums upon a flat or fixed rate or  
16 by assessment upon a class, series or group of risks and they  
17 may also provide that a portion of the profits of any class,  
18 series or group of risks may be shared with the insured.

Sect. 6. The capital stock of said company shall be one  
2 hundred thousand dollars divided into one thousand shares  
3 of one hundred dollars each with the right to increase the  
4 capital stock to any amount not exceeding one million dollars  
5 upon majority vote of its stockholders, and whenever the  
6 capital stock shall be so increased the stockholders may pro-  
7 vide that such increased capital shall be devoted and held  
8 exclusively for the purpose of any of the kinds of insurance  
9 herein authorized to be undertaken by said corporation.

Sect. 7. Said company shall be located and have its prin-  
2 cipal place of business in the city of Portland in the county  
3 of Cumberland and State of Maine, but the business of the  
4 company may be transacted throughout the United States of  
5 America and elsewhere by means of agencies, branches or  
6 otherwise as may be deemed advisable.

Sect. 8. The first meeting of said corporation shall be called  
2 by a notice signed by one of the incorporators hereinbefore  
3 named, stating the time and place thereof, a copy of which  
4 shall, seven days at least before the time appointed, be given  
5 to each incorporator, left at his usual place of business or  
6 residence or deposited in the postoffice prepaid and addressed  
7 to him at his usual place of business or residence. Such  
8 notice shall be proved by affidavit of the person giving it.

At such first meeting, including any adjournment thereof,  
10 an organization shall be effected by the choice by ballot of a  
11 temporary clerk, who shall be sworn to the faithful discharge  
12 of his duties; by the adoption of by-laws consistent with  
13 this charter and laws of the state, and by the election of such

14 officers as the by-laws require. The temporary clerk shall  
15 record the proceedings until and including the qualification  
16 of the secretary of the corporation by his being sworn. No  
17 organization shall be effected at any such meeting or its  
18 adjournment, unless a majority of the incorporators are  
19 present in person or by proxy.

The original incorporators acting as directors shall elect a  
21 president, an executive committee, a secretary and other  
22 officers which under the by-laws they are authorized to  
23 choose.

The president, secretary and a majority of the directors  
25 shall forthwith make, sign and swear to a certificate setting  
26 forth the date of the approval of this charter, the name and  
27 purposes of the corporation, the amount of capital stock, the  
28 amount already paid in, the par value of the shares, the  
29 names and residences of the owners, the name of the county  
30 where it is located and the number and names of the incor-  
31 porators acting as directors. Such certificate shall be  
32 recorded in the registry of deeds in the county where the  
33 principal office is to be located and a copy thereof certified  
34 by such register, shall be filed in the secretary of state's office,  
35 who shall enter the date of filing thereon and on the original  
36 certificate to be kept by the corporation, and shall record said  
37 copy in a book kept for that purpose, and from the time of  
38 filing such certificate in the secretary of state's office, the  
39 stockholders of said corporation, their successors and assigns,  
40 shall be a corporation with the powers hereinbefore granted.

Sect. 9. This act shall take effect when approved.





STATE OF MAINE.

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HOUSE OF REPRESENTATIVES,  
Augusta, Jan. 11, 1907.

Tabled pending reference to a committee, in concurrence by Mr.  
DYER of Buckfield, and ordered printed.

E. M. THOMPSON, *Clerk.*