

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

HOUSE.

No. 280

STATE OF MAINE.

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

AN ACT to incorporate the Sagamore Insurance Company.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Charles W. Blagden, Charles F. Hooper, William Garvin, Eugene M. Hewett, Natt T. Abbott, Walter C. Remick, and Lionel H. Williams, all of Sanford, Elmer E. Abbott of Shapleigh and Ralph E. Bailey of Portland, their associates, successors and assigns, are hereby made a corporation to be known as Sagamore Insurance Company and by that name may sue and be sued; may have a common seal, and said corporation shall possess all the powers and privileges and be subject to all the duties, liabilities and restrictions set forth in the general insurance laws of this State now

11 or hereafter in force insofar as they are applicable thereto
12 and excepting such provisions as may be inconsistent with
13 the provisions of this act; may establish by-laws for the
14 conduct of the business herein authorized, not repugnant to
15 this act and the laws of this State; and may purchase, hold
16 and convey any property, real and personal, which may be
17 deemed proper for it to purchase, hold and convey in order
18 to carry on the business which said corporation is hereby
19 empowered to do and may do and perform any and all legal
20 acts incident to similar corporations.

Sect. 2. Said corporation shall have its principal place of
2 business at Sanford in the county of York.

Sect. 3. The capital stock of said company shall be one
2 hundred thousand dollars divided into one thousand shares of
3 one hundred dollars each, and no policy of insurance shall
4 be issued by said company until all of its capital stock is paid
5 in, in cash, and invested as provided in Section 11, of chap-
6 ter 49, of the Revised Statutes of Maine; and the capital
7 stock of said company may be increased in the manner pro-
8 vided in sections 50 and 51 of chapter 49 of the Revised
9 Statutes of Maine.

Sect. 4. The purposes of said corporation and the business
2 which it may perform are: To insure any person or per-
3 sons against bodily injury or death by accident and against
4 disability from sickness, by every form of insurance apper-
5 taining thereto.

Sect. 5. Said corporation is hereby authorized and empowered to purchase the business and good will of any company doing a business similar to that herein authorized.

Sect. 6. The board of directors shall consist of not less than seven nor more than thirty members, who shall be chosen by ballot from the stockholders in the manner provided for by the by-laws, and a majority of said directors shall be residents of the State of Maine. Not less than five shall constitute a quorum to do business, although a lesser number may adjourn from time to time. The number of directors and the number constituting a quorum may be increased or diminished within the said limits at any annual or special meeting of the stockholders.

The directors shall have the power to choose from their number an executive committee of not less than four, which committee may exercise all the powers of the board of directors whenever the board shall not be in session, and also all powers expressly conferred upon it by the by-laws.

The manner of calling and conducting all meetings and the mode of voting by proxy shall be as provided in the by-laws of said corporation. Each shareholder shall be entitled to one vote for every share of capital stock owned by him.

The directors so chosen shall elect a president, a secretary and such other officers as under the by-laws they are authorized to choose.

Sect. 7. The first meeting of said corporation may be
2 called by any one of the said incorporators by written or
3 printed notices by him signed, and mailed to each of the
4 other said incorporators at least seven days previous to the
5 date of said meeting. Said notices shall state the time and
6 place of said meeting.

Sect. 8. At such first meeting, including any adjournment
2 thereof, an organization shall be effected by the choice by
3 ballot of a temporary clerk, who shall be sworn to the faith-
4 ful discharge of his duties; by the adoption of by-laws con-
5 sistent with this act and the laws of this State and by the
6 election of such officers as the by-laws require. The tem-
7 porary clerk shall record the proceedings until and includ-
8 ing the qualification of the secretary of the corporation by
9 his being sworn.

No organization shall be effected at any such meeting or its
11 adjournment, unless a majority of the incorporators are
12 present and vote.

At such meeting the incorporators shall elect by ballot a
14 board of directors, not less than seven in number, and the
15 directors so elected shall elect a president, a secretary and
16 such other officers as they are authorized under the by-laws
17 to choose.

Sect. 9. The president, secretary and a majority of the
2 board of directors shall forthwith make, sign and swear to
3 a certificate setting forth the date when this charter goes
4 into effect, the name and purpose of the corporation, the

5 amount of its capital stock, the amount already paid in, the
6 par value of the shares, the names and residences of the
7 owners, the name of the city or town where it is located, and
8 the number and names of the incorporators. Such certifi-
9 cate shall be recorded in the registry of deeds in the county
10 where the principal office of said corporation is to be located,
11 and a copy thereof, certified by the register, shall be filed in
12 the secretary of State's office, who shall enter the date of
13 filing thereon and on the original certificate to be kept by the
14 corporation, and shall record said copy in a book kept for that
15 purpose, and from the time of filing such certificate in the
16 secretary of State's office, the stockholders of said corpora-
17 tion, their successors and assigns, shall be a corporation with
18 all the powers herein before granted.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES.

Augusta, Feb. 22, 1909.

Reported by Mr. GRANT from Committee on Mercantile
Affairs and Insurance and ordered printed under joint rules.

E. M. THOMPSON, *Clerk*.