

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. 753

STATE OF MAINE.

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

AN ACT to incorporate the Machigonne Insurance Company.

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

Section 1. S. W. Gould, W. J. Knowlton, Frederick Ro-
2 bie, A. W. Lincoln, Hiram Knowlton, T. F. Millett, J. M.
3 Lord, W. T. Libby, J. C. Millett, G. A. Griffin, their asso-
4 ciates, successors and assigns, are hereby created a body
5 corporate by the name of Machigonne Insurance Company,
6 for the purpose of insuring buildings, stock in trade and
7 merchandise and all other kinds of personal property, against
8 loss by fire and lightning. Said company shall be located
9 at Gorham in the State of Maine and may purchase, hold
10 and convey all such property, real and personal, as may be

11 deemed necessary for the use or accommodation of the busi-
12 ness of the company and generally do and perform any and
13 all legal acts, incident to similar corporations.

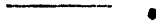
Sect. 2. The capital stock of said corporation shall be
2 one hundred thousand dollars, and may be increased by a
3 majority vote of the stockholders not to exceed five hun-
4 dred thousand dollars. The capital stock shall be divided
5 into such number of shares as the incorporators may de-
6 termine at the first meeting, or the stockholders at any sub-
7 sequent meeting. The capital stock shall be paid in full
8 before any policy of insurance shall be issued by said cor-
9 poration, either in cash or securities equivalent to cash in
10 judgment of the directors of said corporation. The capital
11 and other assets of the corporation except such as may be
12 needed for immediate use, shall be invested in such man-
13 ner and in such funds, stocks, and bonds, securities and
14 other property as savings banks are allowed to invest in.

Sect. 3. Said corporation may conduct the business of fire
2 insurance in any manner not to conflict with this act, or the
3 laws of this State, and may adopt such by-laws for the con-
4 duct and management of its business as it may deem neces-
5 sary.

Sect. 4. The first meeting of said corporation for the
2 purpose or organization shall be held at Gorham in the
3 State of Maine, on motion for that purpose given in writing
4 to each of said incorporators, the same to be signed by any

5 one of said incorporators and mailed to each incorporator
6 to his proper address at least seven days prior to the date
7 of said meeting.

STATE OF MAINE.



HOUSE OF REPRESENTATIVES,

Augusta, March 23, 1909.

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

E. M. THOMPSON, *Clerk.*