

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 54

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, Wil-
2 liam Garvin, Eugene M. Hewett, Natt T. Abbott, Walter C.
3 Remick, and Lionel H. Williams, all of Sanford, Elmer E.
4 Abbott of Shapleigh and Ralph E. Bailey of Portland, their
5 associates, successors and assigns, are hereby made a cor-
6 poration to be known as Sagamore Insurance Company and
7 by that name may sue and be sued; may have a common seal,
8 and said corporation shall possess all the powers and priv-
9 ileges and be subject to all the duties, liabilities and restric-
10 tions set forth in the general insurance laws of this State
11 now or hereafter in force insofar as they are applicable there-

12 to and excepting such provisions as may be inconsistent with
13 the provisions of this act; may establish by-laws for the con-
14 duct of the business herein authorized, not repugnant to this
15 act and the laws of this State; and may purchase, hold and
16 convey any property, real and personal, which may be deemed
17 proper for it to purchase, hold and convey in order to carry
18 on the business which said corporation is hereby empow-
19 ered to do and may do and perform any and all legal acts inci-
20 dent 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
3 of one hundred dollars each, and no policy of insurance shall
4 be issued by said company until at least one-half of its capi-
5 tal stock is paid in, in cash, and invested as provided in Sec-
6 tion 11, of Chapter 49, of the Revised Statutes of Maine;
7 and the capital stock of said company may be increased in
8 the manner provided in sections 50 and 51 of chapter 49 of
9 the Revised Statutes of Maine.

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

Sect. 5. Said corporation is hereby authorized and empow-
2 ered to purchase the business and goodwill of any company
3 doing a business similar to that herein authorized.

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

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

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

The directors so chosen shall elect a president, a secretary
21 and such other officers as under the by-laws they are author-
22 ized 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 other
4 said incorporators at least seven days previous to the date of
5 said meeting. Said notices shall state the time and place of
6 said meeting.

Sect. 8. At such first meeting, including any adjournment
2 thereof, an organization shall be effected by the choice by bal-
3 lot of a temporary clerk, who shall be sworn to the faithful
4 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 elec-
6 tion of such officers as the by-laws require. The temporary
7 clerk shall record the proceedings until and including the
8 qualification of the secretary of the corporation by his being
9 sworn.

No organization shall be effected at any such meeting or
11 its 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 a
3 certificate setting forth the date when this charter goes into
4 effect, the name and purposes of the corporation, the amount
5 of its capital stock, the amount already paid in, the par value
6 of the shares, the names and residences of the owners, the
7 name of the city or town where it is located, and the number
8 and names of the incorporators. Such certificate shall be
9 recorded in the registry of deeds in the county where the
10 principal office of said corporation is to be located, and a
11 copy thereof, certified by the register, shall be filed in the

12 secretary of state's office, who shall enter the date of filing
13 thereon and on the original certificate to be kept by the cor-
14 poration, 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 corpo-
17 ration, their successors and assigns, shall be a corporation
18 with all the powers herein before granted.

Sect. 10. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE,

January 22, 1909.

Came from the House, referred to the Committee on Mercantile Affairs and Insurance, and on motion by Mr. Macomber of Kennebec tabled for printing, pending reference in concurrence.

F. G. FARRINGTON, *Secretary*.