

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FIFTH LEGISLATURE

HOUSE

NO. 619

House of Representatives, Mar. 16, 1911.

*Reported by Mr. Scates from committee on Legal Affairs,
and ordered printed under joint rules.*

C. C. HARVEY, Clerk.

STATE OF MAINE

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

AN ACT to incorporate the World Standard Insurance
Company.

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

Section 1. Frederick E. Boothby, Melvin P. Frank, Seth
2 C. Gordon, Portland, Forrest Goodwin, Skowhegan, John F.
3 Hill, Augusta, Erastus E. Holt, Portland, Charles F. John-
4 son, Waterville, Edward B. Mallett, Freeport, Hutson B.
5 Saunders, G. Waldon Smith, Leon V. Walker, and William
6 A. Wheeler of Portland, Maine, their associates, successors
7 and assigns are hereby made a body corporate, for the pur-
8 pose of life, accident and health insurance and other pur-
9 poses hereinafter mentioned, by the name of the World
10 Standard Insurance Company and empowered to purchase,

11 have and hold, lease, mortgage or convey in this state, or in
12 any other state or country all property, real and personal,
13 which may be deemed necessary or convenient for carrying
14 out the purposes of the company, or for the investment of its
15 funds; to sue and be sued, plead and be impleaded in all
16 courts of law and equity; to have and hold a common seal,
17 and the same to alter at pleasure; and to establish by-laws
18 and regulations provided they be consistent with the laws of
19 this state and of the United States.

Sect. 2. The capital stock of said company shall be two
2 hundred thousand dollars divided into two 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 by vote of the stockholders. Said capital of at least \$200,-
6 000.00 shall be all paid in and well invested as provided in
7 Chapter 49, section 11, Revised Statutes of Maine. and said
8 company must receive a license from the Insurance Com-
9 missioner before any policies of insurance are issued.

Sect. 3. The business of said corporation shall be life,
2 accident and health insurance and annuities upon the lives
3 of persons, male or female. Contracts of insurance may be
4 made providing for all risks, hazards, guarantees and contin-
5 gencies to which life, health and accident insurance is appli-
6 cable. The company may make contracts conferring en-
7 dowments and granting and purchasing annuities upon such
8 conditions and for such periods of time as may be decided
9 upon by said company. The company shall have the right

10 to procure re-insurance and shall exercise all the corporate
11 powers necessary or convenient for carrying out the above
12 purposes, not inconsistent with the laws of the state.

Sect. 4. The company may issue policies upon the lives of
2 and for the benefit of, and payable to married women; and
3 all such contracts of insurance whether made with said mar-
4 ried women or with other persons for them, shall enure, if
5 so expressed in the policy, to the sole use and estate of said
6 married women and may be made payable at the maturity of
7 said policies, in case of previous death of said married
8 women, to their children; said married women or their as-
9 signs and their children (or their guardians in the case of
10 minors) in case of death of said married women, may give a
11 valid discharge of said contracts.

Sect. 5. The company shall be located at Portland, Maine,
2 but the business may be transacted in any other state or
3 country. The affairs of the company shall be managed by
4 not less than seven nor more than fifty directors (as shall be
5 determined in the by-laws) to be chosen by ballot from
6 among and by the stockholders; one-third of the board shall
7 be elected for one year, one-third for two years, and one-
8 third for three years and annually thereafter directors shall
9 be elected by the stockholders for the term of three years to
10 succeed the retiring class. The directors shall hold office
11 until their successors are elected. Vacancies in the board
12 shall be filled by the board for the unexpired term.

Sect. 6. The powers of the company shall be vested in the

2 board of directors and shall be exercised by them and by
3 agents appointed by them, in the manner provided for in the
4 by-laws. The directors may delegate their powers to an
5 executive committee from their own number as provided for
6 in the by-laws.

Sect. 7. All contracts or policies of insurance authorized
2 by this act may be made with or without the seal of the
3 company and shall be signed by the president or vice presi-
4 dent and the secretary and when so signed and executed shall
5 bind the company according to the true meaning and intent
6 of said contracts and policies.

Sect. 8. The directors shall at all times superintend the af-
2 fairs and manage the funds, property, and estate of the com-
3 pany, and shall invest the funds and property of said com-
4 pany in accordance with the laws of the state of Maine, that
5 is, they shall be restricted in their investments in the same
6 manner as are the savings banks of this state. It shall not
7 be lawful for the directors to loan any sum of money to any
8 director or other officer of the company upon any security
9 whatever.

Sect. 9. Any three of the corporators named in this act
2 may call the first meeting of the company by mailing a
3 written notice signed by said three corporators, seven days
4 at least before the day of the meeting, naming the time,
5 place and purpose of such meeting, and at such meeting the
6 corporators may adopt such by-laws, rules and regulations
7 as they may deem proper, in compliance with this act, and
8 said corporators may at said meeting elect a board of direc-
9 tors who shall hold office until the annual meeting as pro-
10 vided in the by-laws and until others are chosen to fill their
11 places.