

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 936

House of Representatives, March 25, 1915.

*Reported by Mr. McCarty from Committee on Judiciary, and
ordered printed under joint rules.*

C. C. HARVEY, Clerk.

STATE OF MAINE

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

AN ACT to incorporate the Maine Indemnity Company.

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

Section 1. Edouard Turgeon, Regent Fortin, Napoleon
2 Pinnette and Daniel J. Conley, all of Lewiston in the county
3 of Androscoggin, their associates, successors and assigns
4 are hereby made a corporation to be known as the "Maine
5 Indemnity Company," for the purpose of carrying on a
6 burial insurance with all the powers, rights and privileges
7 and subject to all the duties, liabilities and restrictions set
8 forth in the general laws of this state relating to such in-

9 surance companies, excepting such provisions as may be
10 inconsistent with the provisions and grants of this act.

Sect. 2. Said corporation shall have its principal office at
2 Lewiston in the county of Androscoggin.

Sect. 3. Said corporation shall have the power to adopt
2 by-laws to carry out its purposes by the plan and with the
3 methods, officers and agents prescribed in such by-laws.

Sect. 4. Said corporation shall have a capital stock of not
2 less than \$10,000 divided into 100 shares of the par value
3 of \$100 which may be increased from time to time by major-
4 ity vote of its stockholders to such an amount as they deem
5 necessary and expedient but subject to the approval of the
6 insurance commissioner.

Sect. 5. Said corporation shall not issue a policy or cer-
2 tificate of insurance until its capital stock of \$10,000 has
3 been fully paid in cash nor until the by-laws of the company
4 have been approved by the insurance commissioner, nor until
5 said commissioner has examined and certified that the com-
6 pany has paid in its capital stock in accordance with the
7 provisions of its charter and the laws of this state.

Sect. 6. Before this corporation commences business it
2 shall deposit with the treasurer of the state of Maine cash
3 or securities in an amount not less than its capital stock of
4 \$10,000. The state treasurer shall furnish the company with
5 a certificate or certificates of the fact in his official capacity
6 embracing the items so deposited, the amount and par value
7 of each. He shall hold such securities on deposit but such

8 company may receive and collect the interest or dividends
9 thereon and withdraw them from time to time but shall de-
10 posit in their place other securities whose market value shall
11 be equal to the par value of those withdrawn and the treas-
12 urer shall make such exchange. If the governor and coun-
13 cil upon application of the company shall find and certify
14 to him that the market value of the securities offered is not
15 less than the par value of those proposed to be withdrawn,
16 thereupon the treasurer shall issue a new certificate as pro-
17 vided in this section. When any such company shall sat-
18 isfy the insurance commissioner that it has no policies in
19 force and all its obligations to policy holders have been fully
20 satisfied the treasurer shall return its securities on demand.

Sect. 7. The first meeting of said corporation shall be
2 called at Lewiston, Maine, by notice signed by any one of
3 the incorporators named in this act, setting forth the time
4 and place and purposes of the meeting. Said notice to be
5 mailed to each of said incorporators at least seven days pre-
6 vious to the date of said meeting.