

# MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

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HOUSE

NO. 280

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*House of Representatives, Feb. 13, 1917.*

*Referred to Committee on Mercantile Affairs and Insurance,  
five hundred copies ordered printed. Sent up for concurrence.*

*W. R. ROIX, Clerk.*

*Presented by Mr. Emerson of Lewiston.*

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STATE OF MAINE

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

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AN ACT to incorporate the Lewiston Burial Insurance  
Company.

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

Section 1. F. X. Marcotte, J. T. Marcotte, Louis Poisson,  
2 all of Lewiston, and T. J. Gosselin of Auburn, in the county  
3 of Androscoggin and state of Maine, their associates, suc-  
4 cessors and assigns are hereby made a corporation to be  
5 known as the Lewiston Burial Insurance Company, for the  
6 purpose of carrying on a burial insurance with all the  
7 powers, rights and privileges and subject to all the duties,  
8 liabilities and restrictions set forth in the general laws of this

9 state relating to such insurance companies, excepting such  
10 provisions as may be inconsistent with the provisions and  
11 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  
2 not less than ten thousand dollars, divided into one hundred  
3 shares of the par value of one hundred dollars, which may  
4 be increased from time to time by majority vote of its stock-  
5 holders, to such an amount as they deem necessary and ex-  
6 pedit, but subject to the approval of the Insurance Com-  
7 missioner.

Sect. 5. Said corporation shall not issue a policy or certifi-  
2 cate of insurance until its capital stock of ten thousand dol-  
3 lars has been fully paid in cash, nor until the by-laws of the  
4 company have been approved by the Insurance Commis-  
5 sioner, nor until said commissioner has examined and certi-  
6 fied that the company has paid in its capital stock in accord-  
7 ance with the provisions of its charter and the laws of this  
8 state.

Sect. 6. Before this corporation commences business it  
2 shall deposit with the treasurer of state cash or securities in  
3 an amount not less than its capital stock of ten thousand  
4 dollars. The treasurer of state shall furnish the company

5 with a certificate or certificates of the fact in his official  
6 capacity embracing the items so deposited, the amount and  
7 par value of each. He shall hold such securities on deposit,  
8 but such company may receive and collect the interest or  
9 dividends thereon and withdraw them from time to time  
10 but shall deposit in their place other securities whose mar-  
11 ket value shall be equal to the par value of those withdrawn  
12 and the treasurer shall make such exchange. If the governor  
13 and council upon application of the company shall find and  
14 certify to him that the market value of the securities offered  
15 is not less than the par value of those proposed to be with-  
16 drawn, thereupon the treasurer shall issue a new certificate  
17 as provided in this action. When such company shall satisfy  
18 the Insurance Commissioner that it has no policies in force  
19 and all its obligations to policy holders have been fully satis-  
20 fied 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 of the meeting. Said notice to be mailed to each  
5 of said incorporators at least seven days previous to the date  
6 of said meeting.