

# MAINE STATE LEGISLATURE

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NEW DRAFT.

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SEVENTY-EIGHTH LEGISLATURE

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SENATE

NO. 381

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*In Senate, March 22, 1917.*

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

*W. E. LAWRY, Secretary.*

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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 Investment Insurance and Guar-  
anty Company.

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

Section 1. Charles L. Andrews, Willis E. Swift, Blaine S.  
2 Viles, Byron Boyd, Samuel Titcomb, Lester C. Greenwood,  
3 Charles J. McGraw and Harold I. Goss, all of Augusta, in  
4 the County of Kennebec and State of Maine, their asso-  
5 ciates, successors and assigns, are hereby created a body cor-  
6 porate under the name of Investment Insurance & Guaranty  
7 Company, and by that name may sue and be sued; may have

8 a common seal, adopt by-laws and regulations for the man-  
9 agement of its affairs not repugnant to this charter and the  
10 laws of this state; and may purchase, hold and convey all  
11 such property, real and personal, as may be deemed neces-  
12 sary for the use or accommodation of the business of the  
13 company, and generally do and perform any and all legal  
14 acts incident to similar corporations.

Sect. 2. The powers and purposes of said corporation  
2 shall be that of insuring against loss resulting from the fail-  
3 ure or default in payment of bonds, notes, debentures and  
4 other obligations of corporations, voluntary associations,  
5 firms, co-partnerships, trustees or other persons, and interest  
6 on the same; also that of insuring the payment of income,  
7 dividends or profits from investments in stock, shares or  
8 other evidences of ownership in corporations and voluntary  
9 associations or from property. Said corporation may also  
10 accept and exercise such additional powers and privileges  
11 as by any constitutional provisions or legislative enactment  
12 hereafter adopted or enacted shall become lawful.

Sect. 3. The paid in capital of said corporation shall be  
2 no less than one hundred thousand dollars, before said cor-  
3 poration shall commence business in this or any other state.  
4 Said corporation is empowered to increase its paid in capital  
5 not to exceed one million dollars, without further legislative  
6 consent. No policy of insurance as above provided, shall be  
7 issued until the entire capital stock is paid in, in cash, and  
8 invested as hereinafter provided.

Sect. 4. The schedules of classification of securities,  
2 premium rates, and forms of policies, to be issued by said  
3 corporation, shall be such as are approved by the Insurance  
4 Commissioner.

Sect. 5. The company shall be located at Augusta, in the  
2 County of Kennebec and State of Maine, but the business of  
3 the company may be transacted throughout the United  
4 States or elsewhere, by means of agencies, branches, or  
5 otherwise as may be deemed advisable.

Sect. 6. The affairs of the company shall be managed  
2 by a board of directors consisting of such number, not ex-  
3 ceeding twenty-one nor less than seven, as the by-laws may  
4 provide, one-third of the board shall be elected for one year,  
5 one-third for two years and one-third for three years, to be  
6 elected by the stock-holders by written ballot, and annually  
7 thereafter directors shall be elected by the stockholders, by  
8 written ballot, for the term of three years to succeed the  
9 retiring class. All vacancies in the board shall be filled by  
10 the board for the unexpired time. Each director must be a  
11 stockholder, and a majority of the board shall be residents  
12 of the State of Maine.

Sect. 7. The corporate powers of said company shall be  
2 vested in the board of directors and shall be exercised by  
3 said board and such officers, committees and agents as they  
4 may empower, or as may be provided by the by-laws. The  
5 directors shall determine the forms of all contracts or poli-  
6 cies of insurance authorized by this act, and shall fix the

7 rate of premiums and terms and manner of payment thereof,  
8 subject, however, to the approval of the insurance commis-  
9 sioner.

Sect. 8. The first meeting of said corporation may be  
2 called by a written notice signed by any corporator herein-  
3 before named, served upon each corporator by giving him  
4 the same in hand or leaving the same at his last and usual  
5 place of abode, seven days before the time appointed for  
6 the meeting, unless such notice is waived in writing signed  
7 by all the corporators.