

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SECOND LEGISLATURE

OF THE

STATE OF MAINE.

1885.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

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1885.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1885.

Chapter 518.

An Act to incorporate the Maine Life and Accident Insurance Company.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECT. 1. John E. DeWitt, Josiah H. Drummond, Percival Bonney, Fred E. Richards, Thomas A. Foster, Marquis F. King, Edward A. Noyes, Henry B. Cleaves and Charles C. Burrill, their associates and successors, are hereby constituted a body corporate by the name of the Maine Life and Accident Insurance Company, and shall have and enjoy all the rights and powers of corporations under the laws of the state, and not inconsistent with such laws.

Corporators.

Corporate name.

Rights and powers.

SECT. 2. The capital stock of said company shall not be less than one hundred thousand dollars nor more than one million of dollars, divided into shares of one hundred dollars each; and the company shall not commence business until one hundred thousand dollars shall have been paid in, and that amount of such securities as the savings banks are allowed by law to invest in, been deposited with the state treasurer to be held by him under the provisions of sections fifty-seven to sixty-three of chapter forty-nine of the revised statutes.

Capital stock.

—shall deposit guaranty fund with treasurer of state.

SECT. 3. Said company shall have power to insure against accidents of any and all kinds, and make contracts of health and life insurance, and grant birth and burial money, in such manner and on such terms and conditions and for such periods of time, and in such states or countries as shall be, from time to time, ordered and provided by the directors.

Powers.

SECT. 4. Said corporation may provide by its by-laws, who shall be members thereof, the number of votes to which each member may be entitled, the manner of voting by proxy and the number and qualifications of the directors.

Membership and votes.

SECT. 5. The directors shall continue in office during the term for which, under the by-laws, they are chosen and until a new election shall be made; they shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors; five of them shall constitute a quorum for the transaction of business; they shall fix and determine the rate of premium on all contracts of insurance that the company shall issue, and the

Directors, how chosen.

—vacancies, how filled.

—quorum.

—fix rate of premiums.

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—adopt rules.

terms and manner of payments thereof; they may adopt rules and regulations for discharging the various functions and transacting the business of the corporation; and they may exercise all the corporate powers of said company, not inconsistent with this charter or the laws of the state.

Officers, how chosen.

SECT. 6. The directors shall have power to choose a president, vice-president, secretary, clerk, and such other officers and agents as they may deem necessary for the transaction of the business of the company, who may or may not be members of the board of directors; they shall prescribe the term of office, the duties and compensation of said officers and agents, and may take such security from them for the faithful discharge of their duties, as they may deem proper.

—tenure.

—compensation.

Funds, how invested.

SECT. 7. The directors shall invest the funds in the name of the company, or in the name of the trustees, whenever they deem it necessary in order to protect the interests of the company and to secure a perfect title to property held as an investment, or as security for investments, and for this purpose the company may grant annuities, and purchase, hold and convey property, real or personal, in any other state or country.

SECT. 8. This act shall take effect when approved.

Approved March 5, 1885.

Chapter 519.

An Act to enable the Bay State Chemical Company to issue bonds and preferred stock.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Company may issue bonds.

SECT. 1. The Bay State Chemical Company, a corporation organized under the laws of the state, is hereby authorized to make and issue its bonds in such form and manner, and payable at such times as the directors may deem advisable, and it may, by a vote of its directors, secure the principal and interest of said bonds by a mortgage or trust deed of its property, rights, privileges, and franchises, then possessed or owned, or thereafter acquired by said corporation, made to such persons or trustees, and in such form and manner as its directors may approve and prescribe.

—mortgage property.