

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1887.

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## CHAP. 131

First meeting,  
how called.

SECT. 10. The first meeting of said company may be called by a written notice thereof, signed by any three of the corporators herein named, served upon each corporator by giving him the same in hand or by leaving the same at his last and usual place of abode, seven days before the time of said meeting.

SECT. 11. This act shall take effect when approved.

Approved February 23, 1887.

### Chapter 131.

An Act to incorporate the Maine and New Brunswick Insurance Company.

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

Corporators.

SECT. 1. That Orville D. Baker, Daniel F. Davis, William Engel, Ansel L. Lambert, Lewis A. Barker, Frank E. Southard, Joseph A. Brown, their associates, successors and assigns, be, and they are hereby made a body corporate and politic, by the name of the Maine and New Brunswick Insurance Company, for the purpose of carrying on the business of life and accident insurance on the assessment plan; and said corporation shall have power to insure against death and accidents of all kinds, by assessments made upon its certificate holders, in such manner and in such states or countries as shall be, from time to time, ordered and provided by its directors, and to establish all by-laws and regulations necessary for carrying out the corporate purposes, and such other powers and privileges as are incident to corporations of a similar nature, and shall be subject to all the duties and liabilities of such corporations, not inconsistent herewith.

Corporate name.

Purpose.

Authorized to insure against death and accident on assessment plan.

By-laws.

May hold real estate.

SECT. 2. Said corporation may, by gift or otherwise, take and hold real and personal estate for the corporate purposes, to an amount not exceeding, at any one time, fifty thousand dollars, and may improve, use, sell, or otherwise dispose of the same.

Money shall only be used to pay claims.

SECT. 3. Money, or the securities in which it may be invested, realized from assessments made to pay death and accident claims, shall be used for paying such claims and for no other purpose.

CHAP. 131

SECT. 4. Said corporation shall at all times keep on deposit with the state treasurer, money and securities, or either, equal in amount to at least one assessment for a death claim and one assessment for an accident claim, upon all the certificate holders of the corporation. These funds shall be kept distinct from each other, and the first shall be known as the death claim fund, and the second as the accident fund, and if said corporation shall neglect for thirty days to satisfy any judgment obtained against it, in any court of competent jurisdiction, upon any certificate issued by it, said insurance commissioner shall demand and receive from the state treasurer enough money, or securities so deposited, to pay such judgment and with such money, or the proceeds of such securities, which he is hereby empowered to sell, shall at once pay the same and said corporation shall not transact any further business until such deposit is restored; but the death claim fund shall be applied to death claims only and the accident fund to accident claims only. The corporation shall also, on the thirty-first day of December of each year, deposit with the state treasurer, as a reserve fund for the protection of its certificate holders, cash or securities equal to ten per cent of its total receipts or assessments made to pay death and accident claims during the year then ending, until from death claim assessments, such reserve fund shall amount to thirty-five thousand dollars, and from accident assessments, to fifteen thousand dollars; and these funds shall be kept separate from each other and be known as the death claim reserve fund and the accident reserve fund.

Shall deposit with State Treasurer funds sufficient to satisfy one assessment, cash for death and accident.

—funds shall be kept separate.

—in case of neglect how judgment against company may be satisfied.

Reserve fund.

SECT. 5. The securities mentioned in this act, shall be those in which savings banks of this state are, by law allowed to invest their deposits, and to the approval of the governor and council.

Investment of securities.

SECT. 6. The insurance commissioner shall make a yearly examination of the books and accounts of the corporation, and such other examination as he deems necessary. The officers of the corporation shall produce all books and papers of the corporation and exhibit them to the commissioner, if required by him, and shall answer on oath, if so required, any question he may ask them in relation to the affairs of the corporation, and for any neglect to comply with the duties enjoined by this section, such delinquent officer shall forfeit

Insurance Commissioner shall annually examine accounts of company.

—penalty if any officer neglects to comply with duties enjoined.

**CHAP. 132**

Commissioner shall grant certificate when sec. 6 has been complied with.

Corporation shall be subject to provisions of sec. 67, ch. 49, R. S.

Funds in hands of State Treasurer, shall be divided among certificate holders.

First meeting, how called.

not exceeding two hundred dollars, one-half of which shall be added to the death claim reserve fund and one-half to the accident reserve fund. If the commissioner is satisfied that the corporation has complied with section four of this act, he shall give the president thereof a certificate of that fact, and for each such examination he shall be paid by the corporation twenty dollars, and for each certificate five dollars.

SECT. 7. This corporation shall be subject to the provisions of section sixty-seven of chapter forty-nine, revised statutes, and in case the court finds that it is for the best interests of all concerned, that the company be wound up and its existence ended, and shall so decree, the funds mentioned in section four of this act, shall, after payment of any death or accident claim accruing prior to the commencement of such proceedings, revert to the then existing certificate holders, and shall be divided among them in the proportion which each holder's total assessments bear to the whole amount of assessments paid by the then existing certificate holders, the fund realized from death claim assessments to the holders of death claim certificates, and the fund realized from accident assessments to the holders of accident certificates, and this charter shall thereupon terminate.

SECT. 8. The first meeting of this corporation shall be called by any two of the persons named in this act, who shall give notice thereof to the other corporators. Said notice shall specify the time and place of such meeting, and shall be delivered or mailed to each corporator at least two days before the time appointed.

SECT. 9. This act shall take effect when approved.

Approved February 23, 1887.

### Chapter 132.

An Act to incorporate the Monroe Soldiers' Monument Association.

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

Corporators.

SECT. 1. Frederick L. Palmer, H. S. Webber, Jefferson Nealey, Washington Patterson, B. F. Cousens, I. F. Cook, L. L. Plummer, M. F. Robertson, R. A. Larrabee, Horace C. Webber, J. W. Robertson, Thomas R. Clements, and all persons who may hereafter become associated with them, are