

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE

1909

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

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fourth
Legislature

1909

Chapter 372.

An Act to incorporate the Machigonne Insurance Company.

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

Corpora-
tors.

Section 1. S. W. Gould, W. J. Knowlton, Frederick Robie, A. W. Lincoln, Hiram Knowlton, T. F. Millett, J. M. Lord, W. T. Libby, J. C. Millett, G. A. Griffin, their associates, successors and assigns, are hereby created a body corporate by the name of Machigonne Insurance Company, for the purpose of insuring buildings, stock in trade and merchandise and all other kinds of personal property, against loss by fire and lightning. Said company shall be located at Gorham, in the state of Maine, and may purchase, hold and convey all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company and generally do and perform any and all legal acts, incident to similar corporations.

—corpo-
rate name.

—pur-
poses.

—location.

Capital
stock.

—how di-
vided.

—shall be
paid in full
before issu-
ing policy.

—capital,
how invest-
ed.

Section 2. The capital stock of said corporation shall be one hundred thousand dollars, and may be increased by a majority vote of the stockholders not to exceed five hundred thousand dollars. The capital stock shall be divided into such number of shares as the incorporators may determine at the first meeting, or the stockholders at any subsequent meeting. The capital stock shall be paid in full before any policy of insurance shall be issued by said corporation, either in cash or securities equivalent to cash in judgment of the directors of said corporation. The capital and other assets of the corporation except such as may be needed for immediate use, shall be invested in such manner and in such funds, stocks, and bonds, securities and other property as savings banks are allowed to invest in.

May con-
duct fire
insurance
business.

—adopt by-
laws.

Section 3. Said corporation may conduct the business of fire insurance in any manner not to conflict with this act, or the laws of this state, and may adopt such by-laws for the conduct and management of its business as it may deem necessary.

First meet-
ing, where
held and
how called.

Section 4. The first meeting of said corporation for the purpose of organization shall be held at Gorham in the state of Maine, on notice for that purpose given in writing to each of said incorporators, the same to be signed by any one of said incorporators and mailed to each incorporator to his proper address at least seven days prior to the date of said meeting.

Approved April 1, 1909.