

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-FIFTH LEGISLATURE

OF THE
STATE OF MAINE.

1911

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-fifth
Legislature

1911

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chises, rights, privileges and locations to said Phillips Electric Light and Power Company which shall have, hold, enjoy and exercise the same for its own uses and purposes as though originally granted to it.

Section 9. Said corporation is hereby authorized to contract with any individual, firm or corporation for the purpose of buying or selling power, as the needs of its business may require or permit.

May contract for selling or buying power.

Section 10. The first meeting of said corporation may be called by written notice thereof, signed by any incorporator herein named, and served upon each incorporator by copy of the same in hand, or mailed, postage paid, at least seven days prior to the day named therein for such meeting.

Notice of first meeting, how given.

Approved March 28, 1911.

Chapter 209.

An Act to incorporate the World Standard Insurance Company.

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

Section 1. Frederick E. Boothby, Melvin P. Frank, Seth C. Gordon, Portland, Forrest Goodwin, Skowhegan, John F. Hill, Augusta, Erastus E. Holt, Portland, Charles F. Johnson, Waterville, Edward B. Mallett, Freeport, Hutson B. Saunders, G. Waldon Smith, Leon V. Walker, and William A. Wheeler of Portland, Maine, their associates, successors and assigns are hereby made a body corporate, for the purpose of life, accident and health insurance and other purposes hereinafter mentioned, by the name of the World Standard Insurance Company and empowered to purchase, have and hold, lease, mortgage or convey in this state, or in any other state or country all property, real and personal, which may be deemed necessary or convenient for carrying out the purposes of the company, or for the investment of its funds; to sue and be sued, plead and be impleaded in all courts of law and equity; to have and hold a common seal, and the same to alter at pleasure; and to establish by-laws and regulations provided they be consistent with the laws of this state and of the United States.

Corporators.

—corporate name.
—powers and purposes.

—to sue and be sued.
—seal.
—by-laws and regulations.

Section 2. The capital stock of said company shall be two hundred thousand dollars divided into two thousand shares of one hundred dollars each with the right to increase the capital stock to any amount not exceeding one million dollars by vote of the stockholders. Said capital of at least two hundred thousand dollars shall all be paid in and well invested as provided in chapter forty-nine, section eleven, revised statutes of Maine,

Capital stock.

—may be increased.

—\$200,000 shall be paid in.

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—license.

Authorized
to do insur-
ance business.

—endow-
ments and
annuities.

—re-insur-
ance.

May insure
married
women.

Location of
company.

—directors,
number and
how chosen.

—tenure.

—vacancies,
how filled.

Powers of
company,
how vested.

—executive
committee.

Contracts
may be
without seal,
but shall be

and said company must receive a license from the insurance commissioner before any policies of insurance are issued.

Section 3. The business of said corporation shall be life, accident and health insurance and annuities upon the lives of persons, male or female. Contracts of insurance may be made providing for all risks, hazards, guarantees and contingencies to which life, health and accident insurance is applicable. The company may make contracts conferring endowments and granting and purchasing annuities upon such conditions and for such periods of time as may be decided upon by said company. The company shall have the right to procure re-insurance and shall exercise all the corporate powers necessary or convenient for carrying out the above purposes, not inconsistent with the laws of the state.

Section 4. The company may issue policies upon the lives of and for the benefit of, and payable to married women; and all such contracts of insurance whether made with said married women or with other persons for them, shall enure, if so expressed in the policy, to the sole use and estate of said married women and may be made payable at the maturity of said policies, in case of previous death of said married women, to their children; said married women or their assigns and their children (or their guardians in the case of minors) in case of death of said married women, may give a valid discharge of said contracts.

Section 5. The company shall be located at Portland, Maine, but the business may be transacted in any other state or country. The affairs of the company shall be managed by not less than seven nor more than fifty directors (as shall be determined in the by-laws) to be chosen by ballot from among and by the stockholders; one-third of the board shall be elected for one year, one-third for two years, and one-third for three years and annually thereafter directors shall be elected by the stockholders for the term of three years to succeed the retiring class. The directors shall hold office until their successors are elected. Vacancies in the board shall be filled by the board for the unexpired term.

Section 6. The powers of the company shall be vested in the board of directors and shall be exercised by them and by agents appointed by them, in the manner provided for in the by-laws. The directors may delegate their powers to an executive committee from their own number as provided for in the by-laws.

Section 7. All contracts or policies of insurance authorized by this act may be made with or without the seal of the company and shall be signed by the president or vice-president and

the secretary and when so signed and executed shall bind the company according to the true meaning and intent of said contracts and policies.

Section 8. The directors shall at all times superintend the affairs and manage the funds, property, and estate of the company, and shall invest the funds and property of said company in accordance with the laws of the state of Maine, that is, they shall be restricted in their investments in the same manner as are the savings banks of this state. It shall not be lawful for the directors to loan any sum of money to any director or other officer of the company upon any security whatever.

Section 9. Any three of the corporators named in this act may call the first meeting of the company by mailing a written notice signed by said three corporators, seven days at least before the day of the meeting, naming the time, place and purpose of such meeting, and at such meeting the corporators may adopt such by-laws, rules and regulations as they may deem proper, in compliance with this act, and said corporators may at said meeting elect a board of directors who shall hold office until the annual meeting as provided in the by-laws and until others are chosen to fill their places.

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signed by
president or
vice-president
and secretary.

Duties of
directors.

—no loans
to directors.

Notice of
first meeting,
how given.

Approved March 28, 1911.

Chapter 210.

An Act to repeal Chapter twenty-two of the Private and Special Laws of nineteen hundred and three entitled "An Act to establish a Street and Sewer Commission for the City of Bath."

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

Chapter twenty-two of the private and special laws of nineteen hundred and three, entitled "An Act to establish a street and sewer commission for the city of Bath," is hereby repealed.

Chapter 22,
special laws
of 1903,
repealed.

Approved March 28, 1911.

Chapter 211.

An Act to amend Chapter five hundred and twenty-six of the Private and Special Laws of eighteen hundred and seventy-one, entitled, "An Act to confirm the Doings of the Maine Missionary Society and to incorporate said Society."

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

Section 1. Chapter five hundred and twenty-six of the private and special laws of eighteen hundred and seventy-one is hereby amended so as to read as follows, to wit:

Chapter 526,
special laws,
1871,
amended.