

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Eighth Legislature

OF THE

STATE OF MAINE

1917

Including Acts and Resolves of the Special Session of the
Seventy-Seventh Legislature held in 1916.

Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

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1917

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Seventy-Eighth
Legislature

1917

CHAP. 169

Sec. 7. Deeds of lots, where recorded. Deeds of lots in said cemetery may be recorded in the county registry of deeds of Waldo county.

Sec. 8. Officers, tenure and how chosen. The officers of this corporation shall be a board of seven trustees, a clerk, a treasurer, and such other officers as its by-laws may prescribe, who shall hold office for such time and be elected in such manner as may be required by the by-laws of the corporation.

Sec. 9. Bond required of treasurer. The treasurer of said corporation shall be required to give bonds with sureties in such sum as the board of trustees may deem sufficient.

Sec. 10. Annual and special meetings. The annual and special meetings of this corporation shall be holden at such time and place and such notice thereof shall be given as the by-laws direct.

Sec. 11. First meeting; how called. Any three of the corporators are hereby authorized to call the first meeting of this corporation, by posting notices thereof in three public places in the vicinity, seven days at least before said meeting.

Approved April 6, 1917.

Chapter 169.

An Act to Incorporate the Investment Insurance & Guaranty Company.

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

Sec. 1. Corporators. Charles L. Andrews, Willis E. Swift, Blaine S. Viles, Byron Boyd, Samuel Titcomb, Lester C. Greenwood, Charles J. McGraw and Harold I. Goss, all of Augusta, in the county of Kennebec and State of Maine, their associates, successors and assigns, are hereby created a body corporate under the name of Investment Insurance & Guaranty Company, and by that name may sue and be sued; may have a common seal, adopt by-laws and regulations for the management of its affairs not repugnant to this charter and the laws of this state; 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.

Sec. 2. Purposes. The powers and purposes of said corporation shall be that of insuring against loss resulting from the failure or default in payment of bonds, notes, debentures and other obligations of corporations, voluntary associations, firms, copartnerships, trustees or other persons, and interest on the same; also that of insuring the payment of income, dividends or profits from investments in stock, shares or other evidences of ownership in corporations and voluntary associations or from property. Said corporation may also accept and exercise such additional powers and privileges as by any constitutional provisions or legislative enactment hereafter adopted or enacted shall become lawful.

CHAP. 169

Sec. 3. Capital stock; policies not to be issued until paid in. The paid in capital of said corporation shall be no less than one hundred thousand dollars, before said corporation shall commence business in this or any other state. Said corporation is empowered to increase its paid in capital not to exceed one million dollars, without further legislative consent. No policy of insurance as above provided, shall be issued until the entire capital stock is paid in, in cash, and invested.

Sec. 4. Premiums, form of policies, etc., to be approved by insurance commissioner. The schedules of classification of securities, premium rates, and forms of policies, to be issued by said corporation, shall be such as are approved by the insurance commissioner.

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

Sec. 6. Board of directors; number, how chosen, qualifications. The affairs of the company shall be managed by a board of directors consisting of such number, not exceeding twenty-one nor less than seven, as the by-laws may provide, one-third of the board shall be elected for one year, one-third for two years and one-third for three years, to be elected by the stockholders by written ballot, and annually thereafter directors shall be elected by the stockholders, by written ballot, for the term of three years to succeed the retiring class. All vacancies in the board shall be filled by the board for the unexpired time. Each director must be a stockholder, and a majority of the board shall be residents of the State of Maine.

Sec. 7. Duties and powers of directors. The corporate powers of said company shall be vested in the board of directors and shall be exercised by said board and such officers, committees and agents as they may empower, or as may be provided by the by-laws. The directors shall determine the forms of all contracts or policies of insurance authorized by this act, and shall fix the rate of premiums and terms and manner of payment thereof, subject, however, to the approval of the insurance commissioner.

Sec. 8. First meeting; how called. The first meeting of said corporation may be called by a written notice signed by any corporator hereinbefore named, served upon each corporator by giving him the same in hand or leaving the same at his last and usual place of abode, seven days before the time appointed for the meeting, unless such notice is waived in writing signed by all the corporators.

Approved April 6, 1917.