

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

SEVENTH LEGISLATURE,

AT ITS SESSION

HELD IN JANUARY, 1827.

PUBLISHED AGREEABLY TO THE RESOLVE OF THE 28TH OF JUNE, 1829.

PORTLAND,

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1827.

restricted or annulled, at the pleasure of the Legislature.

SECT. 3. *Be it further enacted,* That the first meeting of said corporation, may be called in such manner and at such time and place, as may be determined by a majority of the persons named in the first section of this Act.

First meeting,
how called, &c.

[*Approved by the Governor, Feb. 23, 1827.*]

CHAPTER CCCCLXXXV.

AN ACT to incorporate the Mutual Fire Insurance Company.

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled,* That Robert Rogers, George Thacher, John Spring, John Shepley, John Fairfield, George Scamman, Reuben H. Green, Samuel Peirson, Jonathan King, Lauriston Ward, and their associates and successors, being owners of buildings, shall be a corporation under the name of the Mutual Fire Insurance Company, who shall keep their office at Saco, and enjoy all privileges and powers incident to such corporations.

Persons
incorporated.

Powers, &c.

SECT. 2. *Be it further enacted,* That at all meetings of said corporation every matter shall be decided by a majority of votes, each member having as many votes as he has policies, with the right of voting by proxy; and such corporation may choose such officers, and for such length of time as they may deem necessary; but no policy of insurance shall be made until the sum subscribed to be insured shall amount to seventy thousand dollars.

Manner of voting

Officers to be
chosen.

No policy to be
made until sub-
scriptions amount
to \$70,000.

SECT. 3. *Be it further enacted,* That said corporation may insure for any term from one to ten years, any house or other building in this State, household furniture and goods, against damage arising to the same by fire originating in any cause, other than by design in the insured,

Description and
amount of prop-
erty which may
be insured and
the term of time,
&c.

and to any amount not exceeding three fourths of the value of the property insured. And in case any member shall sustain damage by fire over and above the then existing funds of the corporation, the corporation, or such of its officers as shall by vote be designated for that purpose, shall assess such further sum or sums upon each member, as may be in proportion to the sum by such member insured, and at the rate of hazard originally agreed on.

Provision in case member sustains damage.

SECT. 4. *Be it further enacted,* That the monies of said corporation shall be invested in the stock of some incorporated Bank, stock of of the United States or of this State, or in notes or bonds secured by mortgages. And each of the insured shall have a right at the expiration of his policy or policies to demand and receive from the corporation such share of the remaining funds in proportion to the sum by him actually paid in as the corporation by its by-laws existing at the time of making his policy shall determine.

Monies, how to be invested.

At the expiration of policies, the insured to receive such share of the remaining funds as may be determined by the by-laws, &c.

SECT. 5. *Be it further enacted,* That whenever any person shall sustain any loss by fire of the property so insured, he shall within sixty days next after such loss, and before any repairs or alterations are made, give notice in writing of the same to some officer of said corporation or other person appointed thereby, for that purpose, whose duty it shall be to view immediately where the fire happened, and inquire into the circumstances attending it, and determine in writing by him or them subscribed the amount, if any, of the liability of said corporation for such loss; and if the sufferer shall not acquiesce in such determination, such sufferer within sixty days next after such determination is made known, may bring an action at law against said corporation in the county where the loss happened, and in case the Plaintiff in such action shall not on trial recover, as damages, more than the amount determined as aforesaid, no costs shall be allowed the Plaintiff, but the corporation shall recover

Persons sustaining loss to give notice to the corporation, &c.

Certain proceedings thereupon to be had.

its costs, and execution shall issue for the balance in favor of the party entitled to recover it.

Corporation may hold estate, make by-laws, &c.

SECT. 6. *Be it further enacted,* That said corporation shall be entitled to hold real and personal estate to any amount necessary for the purposes aforesaid; and shall have power to make such by-laws, rules and regulations, as may be thought proper, not repugnant to the Constitution and laws of this State.

Corporation to have a lien upon the buildings, &c. insured, for the payment of deposit money and assessments.

SECT. 7. *Be it further enacted,* That whenever said corporation shall make insurance on any building, such building, the land under the same and appurtenant thereto, shall be holden as security for such deposit money and assessments, as the person thus insured shall be liable to pay; and the policy of insurance shall, from the time it issues, create a lien on the said buildings and land therefor, which lien shall continue notwithstanding any transfer of the property: *Provided,* It shall be expressed in the policy, that insurance is made subject to the lien created by law, and shall also be recorded in the registry of deeds of the county, wherein the estate insured may lie.

Proviso.

Right of action given to the corporation against members obtaining insurance, subject to the lien aforesaid, for the payment of deposit money or assessments, &c.

SECT. 8. *Be it further enacted,* That if any member of said incorporation obtaining insurance subject to the lien aforesaid, or in case of his decease, his legal representatives, shall neglect, for thirty days next after the demand made, to pay the deposit money or any assessment, he or they shall be liable to a suit of the corporation therefor in an action of the case, in any Court of competent jurisdiction: And the said corporation having obtained judgment and execution therefor may cause such execution, at their election, to be satisfied by sale and conveyance of the interest of the insured, in the building insured and land under the same and appurtenant thereto: *Provided,* The officer having such execution, shall advertise the same in like manner as is provided by law for the sale of equities of redemption of real estate mortgaged; saving to the

How Executions may be satisfied.

Proviso.

owners thereof the right of redeeming the same at any time within one year, by paying the purchaser or his assignee the sum at which it was sold, with twelve per cent. interest thereon, deducting therefrom the rents and profits over and above the repairs and taxes.

SECT. 9. *Be it further enacted,* That any two of the persons herein named, are authorized to call the first meeting by advertising the same two weeks successively in the newspaper printed at Saco. First meeting, how called, &c.

SECT. 10. *Be it further enacted,* That the powers granted by this Act, may be enlarged, restrained or annulled, at the pleasure of the Legislature. Powers restricted

[*Approved by the Governor, Feb. 23, 1827.*]

CHAPTER CCCCLXXXVI.

AN ACT revoking the Charter of the Passamaquoddy Bank.

Whereas, by a Resolve of the Legislature, passed the sixth day of March last, James Bridge, Ashur Ware, and Eliphalet Greely, Esquires, were appointed a Committee, for the purpose of examining into the doings and transactions of the several incorporated Banks in this State; and having made their Report, which has been laid before the Legislature, at their present session; and whereas, the President and Cashier of said Bank were commanded to appear before the Legislature, and to bring with them the books and papers of said Bank, in order that an investigation of the proceedings of said Corporation, and the Directors thereof might be had, agreeably to the laws of this State; and it now appearing that said President and Cashier refused to produce said books and papers to the Legislature, for which cause, and others apparent, sufficient exists by which said act of incorporation may be declared forfeited: Preamble.