

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

115-

OF THE

FORTY-NINTH LEGISLATURE

OF THE

STATE OF MAINE.

1870.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 26, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.
1870.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1870.

CHAP. 300.

Chapter 300.

An act to incorporate the Bangor Ice and Coal Company.

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

Corporators.

SECT. 1. Loomis Taylor, Thomas A. Taylor, Taylor Durgin, Charles B. Sanford, Charles H. Hathaway and George W. Savage, their associates and assigns, are hereby incorporated as a body politic by the name of the Bangor Ice and Coal Company, with all the rights and privileges, powers and liabilities incident to corporations under the laws of the State of Maine, for the purpose of carrying on the business of procuring, putting up, shipping and selling ice and coal, discharging cargoes from vessels, and doing a general transportation business with horses in the city of Bangor and vicinity.

Name.

Purpose.

May purchase and hold real and personal estate.

SECT. 2. Said corporation is hereby authorized to purchase, lease and hold real and personal property to the extent of one hundred thousand dollars.

Capital stock, how divided.

SECT. 3. The capital stock of said corporation shall be fifty thousand dollars, divided into five hundred shares of one hundred dollars each, with the privilege of an increase to one hundred thousand dollars, divided into one thousand shares of one hundred dollars each.

First meeting, how called.

SECT. 4. The first meeting of this corporation may be called by Loomis Taylor, one of the persons named in the first section of this act, by written notice by him given to each other corporator named therein, seven days before the time appointed for said meeting.

SECT. 5. This act shall take effect when approved.

Approved February 1, 1870.

Chapter 301.

An act to incorporate the Merchants' Marine Insurance Company.

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

Corporators.

SECT. 1. A. D. Manson, J. W. Palmer, J. B. Foster, E. A. Upton, J. B. Fiske, William McGilvery, I. M. Bragg, S. D. Thurston, Webster Treat and G. K. Jewett, with their associates and successors, be and hereby are made a body corporate and politic by the name of the Merchants' Marine Insurance Company, having its place of business at Bangor, and are authorized to take marine and inland insurance and railroad transportation risks.

Name.

Location.

Purpose.

All the rights and privileges granted to similar corporations in this state are hereby granted to this company, with the right to make such by-laws as they may deem advisable, not inconsistent with the laws of this state.

By-laws.

SECT. 2. The capital stock of said company shall be one hundred thousand dollars, to be increased whenever the stockholders may desire to an amount not exceeding five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, one-quarter of which shall be paid in or safely secured before any risks shall be taken, and the balance of said stock shall be paid in or secured at such time or times as the directors may order, notice thereof to be given in any newspaper published in Bangor for two weeks successively, the last publication to be at least one week before the time of payment.

Capital stock, how divided.

One-fourth of capital to be paid in or secured before risks are taken.

Notice ordering payment to be given.

SECT. 3. The management of business not otherwise provided for in the by-laws of the company, shall be under the direction of a board of directors, elected at the annual or some special meeting called for the purpose, and any director or officer of other insurance companies shall be eligible as director or officer in this company.

Business shall be managed by directors.

SECT. 4. Said company is authorized to invest in or loan its capital and accumulations on mortgages of real estate, national, state, county or city bonds, or in such other manner and upon such security as the board of directors may approve and direct, and may purchase and hold real estate to an amount not exceeding fifty per cent. of their capital in addition to what they may hold by way of mortgage or what may accrue to them by foreclosure of mortgage or as security for indebtedness.

Investments, how made.

May hold real estate.

SECT. 5. Said company shall hold a lien upon the stock of any stockholders indebted to the company, and no transfer of such stock shall be permitted, reducing the amount of his stock below the amount of such indebtedness without the consent of the directors by a vote, which vote shall be recorded upon the records of the company; and all liability to the company, either as promisor or indorser upon any note, draft or other negotiable paper, whether the same be matured or not, shall be deemed indebtedness to the company.

Lien upon stock of stockholders indebted to company.

Indebtedness to company.

SECT. 6. This act shall take effect when approved.

Approved February 1, 1870.