

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1874.

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

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AUGUSTA:

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1874.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1874.

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**Chapter 620.**

An act to incorporate the Portland Mutual Fishing Insurance Company.

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

- Corporators.** SECT. 1. Charles P. Ingraham, Enoch G. Willard, T. C. Lewis, Emery Cushing, O. B. Whitten, John W. Bussell, Charles A. Dyer, their associates and successors, are hereby made a corporation by the name of the Portland Mutual Fishing Insurance Company, to be established in the city of Portland, for the purpose of making insurance against maritime losses on fishing vessels and their fittings employed in the cod and mackerel fishery, or both, and for this purpose shall have all the powers and privileges, and be subject to all the duties, restrictions and liabilities set forth in the forty-sixth and forty-ninth chapters of the revised statutes, so far as the same are applicable to the corporation hereby created.
- Corporate name.**
- Purpose of.**
- Powers, privileges and liabilities.**
- May make insurance.** SECT. 2. Said company may make insurance on any vessel and its fittings employed in the cod or mackerel fishery, or both, for any term not exceeding one year, to the amount of three-fourths of its appraised value at the time of making such insurance.
- Policies, when issued.** SECT. 3. No policy shall be issued by said company until application shall be made for at least sixty thousand dollars to be insured.
- Meeting of company.** SECT. 4. There shall be a meeting of said company at Portland, in the county of Cumberland, on the first Tuesday of March, eighteen hundred and seventy-four, and annually thereafter on the first Tuesday of January, or on such other day or days as the said company may hereafter determine, at which meeting there shall be chosen, by a majority vote of the members present, a board of directors, consisting of not less than three nor more than five members, who shall continue in office until others are chosen and accept the trust in their stead. All vacancies in said board may be filled by the remaining members of said board until the next annual meeting, and a majority of all the members shall constitute a quorum for the transaction of business.
- Directors.**
- vacancies, how filled.**
- First meeting, how called.** SECT. 5. Any two of the corporators named herein are authorized to call the first meeting of the company, by publishing notice thereof in any daily paper printed in said Portland, at least four days before said meeting.
- SECT. 6. This act shall take effect when approved.

Approved March 4, 1874.