

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

THE
REVISED STATUTES

OF THE
STATE OF MAINE,

PASSED OCTOBER 22, 1840;

TO WHICH ARE PREFIXED

THE CONSTITUTIONS

OF THE

United States and of the State of Maine,

AND TO WHICH ARE SUBJOINED THE OTHER

PUBLIC LAWS OF 1840 AND 1841,

WITH AN

APPENDIX.

PRINTED AND PUBLISHED IN COMPLIANCE WITH A RESOLVE OF OCTOBER 22, 1840.

Augusta:

PUBLISHED BY WILLIAM R. SMITH & Co., PRINTERS TO THE STATE.

.....
1841.

SECT. 16. Any director, officer or other member of such company, who shall vote for, or aid in making any dividend, against the provisions of the foregoing section, shall be fined, not exceeding two thousand dollars, or imprisoned for a term, not exceeding twelve months; and all sums, received by any stockholder for any such dividend, shall be liable to be recovered of such member by any creditor of such corporation, in an action on the case.

CHAP. 78.

Liability, for making unlawful dividends. 1828, 385, § 3.

SECT. 17. Every agent or other person, having charge of any property of such company, on request of any public officer, having for service a writ, against such company, on mesne process or execution, shall furnish to such officer the names of the directors and clerk thereof, and a schedule of all its property, including debts, so far as he may have knowledge of the same.

Obligation to disclose property to officers, having precepts. 1828, 385, § 4.

SECT. 18. If any such officer, holding an execution, shall be unable to find other property belonging to such company, liable to attachment, he, or the judgment creditor, may elect, in whole or part, to satisfy such execution by any debt or debts due such company, not exceeding the amount thereof; and it shall be the duty of any agent, or other person, having the custody of any evidence of such debt, to deliver the same to the officer, for the use of the creditor; and such delivery, with a transfer to the officer, in writing, for the use of the creditor, and notice to the debtor, shall be a valid assignment thereof; and such creditor may sue for and collect the same, in the name of such company, subject to such equitable set offs, on the part of the debtor, as may be in other assignments.

Levy of executions on debts due the corporation. 1828, 385, § 4.

SECT. 19. Every such agent, or other person, who shall unnecessarily neglect or refuse to comply with the provisions of the two preceding sections, shall be fined a sum, not exceeding four times the amount due on such execution, or be imprisoned for a term not exceeding one year.

Penalty, for refusal to disclose property. 1828, 385, § 4.

SECT. 20. When any suit or prosecution shall be pending in any court, for the violation of any of the provisions of this chapter, it shall be the duty of the clerk or other person, having the custody of the books of any such company, to produce the same at the trial, reasonable notice in writing having been given for that purpose; if he shall neglect or refuse so to do, he shall be liable to the like payment, fine or punishment, as the party, so on trial, would have been on conviction.

Production of company books in court, in certain cases. 1828, 385, § 5.

SECT. 21. The legislature, from time to time, upon due notice to any such corporation, may make further provisions and regulations, for the management of the business of the corporation and for the government thereof, or wholly repeal any act, or part thereof, establishing any such corporation, as shall be deemed expedient.

Charters subject to legislative control. 1821, 137, § 6. Mass. laws, 1809, March 3.

CHAPTER 79.

OF INSURANCE COMPANIES.

SECT. 1. How far subject to the provisions of this chapter. | SECT. 2. President and directors.

CHAP. 79.

- SECT. 3. Choice of directors. Manner of voting.
4. Filling vacancies of directors.
 5. Who shall be eligible. Quorum.
 6. Secretary, and other officers.
 7. Manner of calling meetings.
 8. Capital to be at least, \$100,000.
 9. Stockholders liable in certain cases.
 10. Capital, how invested.
 11. Loans on respondentia or bottomry.
 12. What property may be insured.
 13. Limitation of amount of single risks.
 14. Policies, how executed.
 15. Insurance companies not to engage in trade.
 16. Dividends, when and how made.
 17. Loss of capital to be repaired.
 18. Triennial and other statements of profits.

- SECT. 19. Not to insure, after loss of whole capital.
20. Annual statements to be published.
 21. Legislature may examine the company affairs.
 22. Certain provisions, not applicable to mutual insurance companies.
 23. Insurance by mutual insurance companies.
 24. Certain regulations to be set forth in the policies.
 25. All persons insured, to be members.
 26. Premium notes, and assessments thereon.
 27. No liability beyond the amount of the note.
 28. Liens on real estate.
 29. Remedy, if assessment be not paid.
 30. Agents for foreign companies, to file certain copies with register of deeds.
 31. Penalty for neglect.

How far subject to the provisions of this chapter.

SECTION 1. All insurance companies, now or hereafter incorporated in this state, may exercise the powers, and shall be subject to the duties and liabilities, contained in this chapter, and in chapter, seventy six, respecting corporations, as far as consistent with the provisions of their respective charters.

President and directors.

SECT. 2. The business of every such company shall be managed by seven directors, who shall choose one of their number to be president; they shall hold their offices one year, and until others are chosen and accept in their stead; and they shall be stockholders in said company and citizens of this state, but not directors of any other insurance company.

Choice of directors. Manner of voting.

SECT. 3. The directors shall be chosen by the stockholders, at such time and place and in such manner, as the by laws of the company may prescribe, by the majority of ballots; one vote in this and any other business of the company being allowed to each share, but no one stockholder to be allowed more than ten votes. In all cases, absent stockholders may act by proxy, authorized in writing.

Vacancies of directors.

SECT. 4. Vacancies in the board of directors may be filled at any meeting, specially called for the purpose.

Who shall be eligible. Quorum.

SECT. 5. No person shall be eligible as a director, who, at the time, shall be a director of any other insurance company. Four directors shall constitute a quorum for doing business.

Secretary and other officers.

SECT. 6. Every such company, or the directors thereof, as often as once a year, shall, by ballot, elect a secretary, who shall be the clerk of the company, and shall be sworn to the faithful discharge of his duty: besides other duties, required by the by laws of the company, he shall keep a true record of all the votes of the stockholders and of the directors, and a true list of the stockholders, and of the number of shares held by each, and shall record every transfer of shares, in a book kept for the purpose. The directors may appoint such other officers, as they may think necessary.

SECT. 7. The secretary shall call special meetings of such company, besides any meeting for which the by laws may provide, to be holden, at such time and place, and for such purposes, as may be in writing required by the proprietors of one fifth of the capital stock; if the by laws of such company prescribe no mode of calling such meeting, it may be notified in the same manner, as may have been prescribed in the act of incorporation for calling the first meeting.

Manner of calling meetings. 1821, 139, § 9.

SECT. 8. No insurance company shall be incorporated in this state, with a capital of less than one hundred thousand dollars, to be paid in, at such periods and in such proportions, as may be required by the charter for the same.

Capital to be, at least, \$100,000. 1821, 139, § 7.

SECT. 9. If any such company become insolvent, before its whole capital shall have been paid in, by the stockholders, any creditor thereof may have his action on the case against any one or more of the stockholders, whose proportion of the whole stock, allowed by the charter, shall not have been paid in, to recover against them in their individual capacity toward his debt, an amount, not exceeding the sum due from them on their respective shares.

Stockholders liable, in certain cases. 1821, 139, § 2, 7.

SECT. 10. The capital stock of said companies, paid at each instalment, shall, within six months thereafter, except as provided in the next section, be invested either in the funded debt of the United States, or of this state, or in the stock of some bank legally incorporated, or authorized to transact its business in this state, in either or all of them, as may be most for the interest of said companies, respectively; or any amount, not exceeding two thirds of the capital, may be loaned to persons, resident in this state, on mortgages of real estate situated therein, or on pledge of any of the funded debts or stocks above mentioned.

Capital, how invested. 1821, 139, § 3.

SECT. 11. Any such company may loan to citizens of this state any portion, not exceeding one half of its capital stock, on respondentia or bottomry; but not unless at least three fourths of all the directors shall agree to such loan, and enter their consent thereto, at large, on the records of the corporation, to be laid before the stockholders at their next meeting.

Loans on respondentia or bottomry. 1821, 139, § 3.

SECT. 12. Every such insurance company may make insurance upon vessels, freight, money, goods and effects, and against captivity of persons, and on the life of any person during his absence at sea, and on money lent upon bottomry and respondentia; and they may also make insurance against fire on any dwelling houses or other buildings, and on merchandise or other property within the United States; and fix the premiums and terms of payment.

What property may be insured. 1821, 139, § 1, 8.

SECT. 13. The risk incurred by any such company, by virtue of any of the provisions of the two preceding sections, shall not, at any one time, exceed ten per cent. of its capital, actually paid in, on any one bottom, or on any one building with its contents.

Limitation of amount of risks. 1821, 139, § 5, 8.

SECT. 14. All policies of insurance, made by such companies, shall be subscribed by the president, or in case of his death, inability or absence, by any two of the directors, and countersigned by the secretary of the company; and they shall be binding upon the company, in like manner, as if executed under the corporate seal thereof.

Policies, how executed. 1821, 139, § 1. 8 Pick. 56.

- CHAP. 79.** **SECT. 15.** The said companies shall not, directly or indirectly, deal or trade in buying or selling any goods, wares or merchandise, or commodities whatever.
- SECT. 16.** The directors of every such company, at such times as their charter, or by laws, shall prescribe, shall make dividends of so much of the profits of the company, as to them shall appear advisable; but moneys received, and notes taken, for premiums on risks, which shall be undetermined at the time of making such dividends, shall not be deemed part of said profits.
- SECT. 17.** After any diminution of the capital stock of any such company shall have happened by losses, by depreciation or otherwise, no dividend shall be made, until such diminution shall have been supplied by actual funds, or the value restored.
- SECT. 18.** Once in every three years, and oftener, if required by the stockholders, the directors shall lay before them, at a meeting, an exact and particular statement of their profits, if any, after deducting losses and dividends.
- SECT. 19.** If any such company shall have sustained losses to an amount, equal to their capital stock, and the president or directors, after knowing the same, shall make any new or further insurance, the estates of such of them, as shall make such insurance, or consent thereto, shall be jointly and severally liable for the amount of any loss, which shall take place under such insurance.
- SECT. 20.** The president and directors of every such company shall, previously to subscribing any policy, and once in every year afterwards, publish, in two newspapers printed in this state, one of which shall be in the city of Portland, the amount of their stock, exclusive of premiums on risks not determined, the risks against which they insure, and the largest sum, they will take on any one risk.
- SECT. 21.** The president and directors, whenever required by the legislature, shall also lay before them a statement of the affairs of the company, and submit to an examination on oath concerning the same.
- SECT. 22.** The provisions in the foregoing sections of this chapter, relating to the amount of capital stock, to be owned by any insurance company, and the division of the same into shares, and dividends of profits thereon, and other provisions incidental to the nature of its funds, and such of said provisions as relate to the liability of directors or stockholders, in case of deficiency of capital, and the regulations concerning the business of any such company, contained in sections, eleven and twelve, of this chapter, shall not be construed as applicable to mutual fire insurance companies; but the following provisions shall be binding on such companies, so far as consistent with their respective charters.
- SECT. 23.** Mutual insurance companies, incorporated in this state, may make insurance for a term, not exceeding seven years, on dwelling houses, stores, shops and other buildings, and on household furniture, merchandise and other property, the contents of any building within this state, against loss or damage by fire, originating in any cause, other than by design in the assured.
- SECT. 24.** No by law, rule or requirement, made by any such
- Insurance companies not to engage in trade. 1821, 139, § 3.
- Dividends, when and how made. 1821, 139, § 2.
- Loss of capital to be repaired. 1821, 139, § 2.
- Triennial and other statements of profits. 1821, 139, § 2.
- Not to insure, after loss of whole capital. 1821, 139, § 4.
- Annual statements to be published. 1821, 139, § 5.
- Legislature may examine the company affairs. 1821, 139, § 6.
- Certain provisions, not applicable to mutual insurance companies.
- Insurance, by mutual insurance companies. Special laws, 1828, 509, § 9.
- Certain regula-

mutual insurance company, shall be binding on any person insured, to vacate his policy, issued or renewed subsequently to April twenty second, eighteen hundred and thirty eight, unless the same shall be distinctly set forth in such policy or renewal.

CHAP. 79.

tions to be set forth in policies. 1838, 337, § 1.

SECT. 25. Every person insured by such company, or his legal representatives or assigns, continuing to be insured therein, shall be deemed a member of the corporation, during the term specified in his policy and no longer.

All persons insured, to be members. Special laws, 1828, 509, § 2.

SECT. 26. Every person, on being insured by such company, shall, before receiving his policy, deposit his promissory note, for such sum of money, as shall be determined by the directors; and such part of said note, as the by laws may require, shall be immediately paid towards the incidental expenses of the institution, and indorsed upon said note; and the remainder of said note shall be payable, in part or the whole, in such instalments as the directors may, from time to time, require, for the payment of losses and other expenses; to be assessed on all, who are members, at the time when such losses or expenses happen, in proportion to the amounts of their respective notes.

Premium notes, and assessments thereon. Special laws, 1828, 509, § 5.

SECT. 27. No member of such company shall be held to contribute to any losses or expenses, beyond the amount of his said note, on which he is to be so assessed. At the expiration of any person's term of insurance, his note, or such part thereof as shall remain uncalled for as aforesaid, shall be relinquished to him, except as provided in the next section.

No liability beyond the amount of the note. Special laws, 1828, 509, § 5, 6.

SECT. 28. The company shall have a lien against the assured, on buildings insured by them, and the land appurtenant to the same, for the amount at any time due on said note, to commence from the time of the recording of the same, as herein after provided, and continue until sixty days after the expiration of the policy, on which such note shall be given; provided, the said company shall cause a certificate of their claim to such lien, signed by their secretary, to be recorded by the register of deeds for the county or district; and, during the pendency of such lien, an attachment of such property, made in a suit to be commenced on said note in favor of the company, shall have priority to all other attachments or other claims; and execution, when recovered, may be levied on the same accordingly.

Lien on real estate. Special laws, 1828, 509, § 6.

SECT. 29. If an assessment, made as provided in the twenty sixth section of this chapter, shall remain unpaid, for thirty days after demand made by any agent of the company or [on] any person liable to pay the note aforesaid; the directors may sue for and collect the whole of any balance due on such note; and the amount collected shall remain in the treasury of the company, subject to the payment of such sums, as might otherwise have been assessed on the note; and the overplus, at the expiration of the policy, shall be the property of the assured.

Remedy, if assessment be not paid. Special laws, 1828, 509, § 8.

SECT. 30. Every person, who shall undertake to make insurance in this state, as the agent for, or in behalf of, any corporation established in any other state or country, shall deposit with the register of deeds within the county or district where he resides, or usually transacts the business of his agency, a copy of the charter of such

Agents of foreign companies to file certain copies with register of deeds. 1828, 402, § 1.

CHAP. 79. foreign corporation, and a copy of the power of attorney given him by the corporation.

Penalty for neglect.
1823, 402, § 1.

SECT. 31. If any person shall make, or renew, any policy of insurance with any person in this state, contrary to the provisions of the foregoing section, he shall forfeit, for every such offence, three hundred dollars, to be recovered in an action of debt; one half to him who may sue therefor, and the other half to the state.

CHAPTER 80.

OF TURNPIKE CORPORATIONS, AND TOLL BRIDGES.

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>SECT. 1. Viewing committee, on application for a turnpike.</p> <p>2. Turnpike to be located by the county commissioners.</p> <p>3. To be completed within three years.</p> <p>4. First meeting, how called. Officers and proceedings.</p> <p>5. Estimation and payment of damages.</p> <p>6. Corporation may purchase the land.</p> <p>7. Width of road.</p> <p>8. Damages to be paid, before road is opened.</p> <p>9. How made, when crossing a highway.</p> <p>10. Tolls, when and where demanded.</p> <p>11. Commutation of tolls.</p> <p>12. Deduction on broad rimmed wheels.</p> <p>13. Sign boards, with rates of toll.</p> <p>14, 15. Exemptions from toll in certain cases.</p> <p>16. Persons exempted, to inform the toll gatherer.</p> <p>17. Restrictions on weight of teams, and droves of cattle and horses.</p> <p>18. Penalty, for delaying passengers.</p> <p>19. Only two persons and children to pass in wagons, toll free.</p> <p>20. Penalty, for turning out to avoid paying toll.</p> | <p>SECT. 21. Penalty, for demanding illegal toll.</p> <p>22. Liability, for defects in roads or bridges.</p> <p>23. Width of felloes of loaded wheels.</p> <p>24. Certain teamsters to tell the weight of their load.</p> <p>25. Teamsters not to lock their wheels without a shoe.</p> <p>26. Penalty, for making a road to avoid a turnpike gate.</p> <p>27. Measures to be taken for removal of gates.</p> <p>28. Proceedings, if turnpike be out of repair.</p> <p>29. Transfer of shares.</p> <p>30. Sale of shares, to pay assessments.</p> <p>31. Advertisement of sale.</p> <p>32. On discontinuance of turnpike, land to revert.</p> <p>33. Accounts to be rendered to the secretary of state. Books may be inspected by the legislature.</p> <p>34. When the legislature may dissolve the corporation.</p> <p>35. Penalty, for injuring toll gates, or attempting to pass without paying toll.</p> <p>36. Certain charters not affected by this chapter.</p> <p>37. Covered toll bridges to be lighted.</p> <p>38. Penalty, for neglect.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Viewing committee, on application for a turnpike.
1821, 138, § 1.

SECTION 1. Whenever any application shall be made for a turnpike road, a committee shall first be appointed by the legislature, to view, at the expense of the petitioners, the route proposed by them; and the committee shall, before they proceed to view any proposed road, give public notice of the time and place of their meeting, by publishing the same in some newspaper printed in the county, in which the road is proposed to be made; and if no newspaper is there printed, the said notice shall be given in such manner, as the committee shall think, will cause the same to be generally known