

# MAINE STATE LEGISLATURE

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**PRIVATE ACTS**

OF THE

**STATE OF MAINE,**

**PASSED BY THE LEGISLATURE,**

*AT THEIR SESSIONS,*

HELD IN

**JUNE, 1820, AND JANUARY, 1821.**

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Published agreeably to a Resolve of June 28, 1820.

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*PORTLAND :*

PRINTED BY THOMAS TODD & CO. PRINTERS TO THE STATE.

1821.

Act may be re-  
pealed.

SECT. 10. *Be it further enacted*, That the legislature shall have power at all times to alter, restrain, enlarge or annul the powers of said corporation.

First meeting.

SECT. 11. *Be it further enacted*, That Stephen Coffin, Esquire, or any other justice of the peace in the county of Lincoln, be, and hereby is empowered to issue a warrant to one of the proprietors aforesaid, requiring him to notify a meeting of the proprietors in manner as the law directs in similar cases; and the proprietors at said meeting shall choose a clerk, who shall be sworn to the faithful discharge of his duty, and all other necessary officers for managing the business of said proprietors, which they shall have power to choose from time to time afterwards if necessary; and said proprietors shall agree on a method for calling future meetings.

[*This Act passed March 10, 1821.*]

## CHAPTER LXV.

AN ACT to incorporate the Eastport Marine Insurance Company.

Persons incor-  
porated,

SECT. 1. *BE it enacted by the Senate and House of Representatives in Legislature assembled*, That Jonathan Bartlett, Samuel Wheeler, Wooster Tuttle, Benjamin Bucknam, Joseph Harrod, Jacob Penniman, Jabez Mowry, with their associates, successors and assigns be and they hereby are, incorporated into a company and body politic, by the name of the Eastport Marine Insurance Company, with all the powers and privileges granted to Insurance Companies, and subject to all the restrictions, duties and obligations contained in a law of this State, entitled, "An Act to define the powers, duties and restrictions of Insurance Companies," passed on the twenty-fourth day of February, in the year of our Lord one thousand eight hundred and twenty-one, for and during the term of twenty years after the passing of this act; and by that name may sue and be sued, plead and be impleaded, appear, prosecute and defend to final judgment and execution; and may have a common seal, which they may alter at pleasure, and may purchase, hold, and convey any estate real or personal for the use of said company; *Provided* the said real estate shall not exceed the value of six thousand dollars except such as may be taken for debt, or held as collateral security for money due to said company.

for twenty years.

May hold real  
property,

of the value of  
6000 dollars.

Capital 100,000  
dollars.

SECT. 2. *Be it further enacted*, That the capital stock of said company shall be one hundred thousand dollars, exclusive of premium notes and profits accruing from their business,

and said stock shall be divided into shares of one hundred dollars each, fifty per centum of which shall be paid in money within ninety days after the first meeting of said company, and the residue in such instalments, and under such penalties as the President and Directors shall direct and appoint, *Provided* the whole capital stock shall be paid in within five years from the passing of this act.

SECT. 3. *Be it further enacted*, That the stock, property, affairs, and concerns of the said company, shall be managed and conducted by five Directors, one of whom shall be President thereof, who shall hold their offices for one year and until others are chosen and no longer, and who shall at the time of their election, be stockholders and citizens of this State, and shall be elected on the first Monday of July in each year, at such time of the day, and in such place in the town of Eastport, as a majority of the Directors for the time being, shall appoint, of which election public notice shall be given in the newspaper printed in the town of Eastport, and by written notifications, posted at two or more public places in said town, and continued for the space of ten days immediately preceding such election; and the election shall be made by ballot, by a majority of the votes of the Stockholders present, allowing one vote for each share in the capital stock: *Provided*, that no Stockholder shall be allowed more than ten votes; absent Stockholders if citizens of this State, may vote by proxy, under such regulations as the said company shall prescribe. And if through any accident, the said Directors should not be chosen on the first Monday of July as aforesaid, it shall be lawful to choose them on any other day in the manner herein prescribed.

SECT. 4. *Be it further enacted*, That the Directors, when chosen shall meet as soon as may be, after every election, and shall choose out of their body, one person to be President, who shall be sworn faithfully to discharge the duties of his office, and who shall preside for one year; and in case of the death, resignation, or inability to serve of the President or any Director, such vacancy or vacancies shall be filled for the remainder of the year in which they happen, by a special election for that purpose, to be held in the same manner as herein before directed respecting annual elections of Directors: *Provided*, That no person being a Director of any other Insurance company shall be a Director of the company by this act established.

SECT. 5. *Be it further enacted*, That the President and two of the Directors, or three Directors in the absence of the President, shall be a board competent for the transaction of business, and all questions before them, shall be decided by a majority of votes; and shall have power to make and pre-

scribe such by-laws, rules and regulations, as to them shall appear needful and proper, touching the management and disposition of the stock, property, estate and effects of said company, and the transfer of the shares, and touching the duties and conduct of the several officers, clerks and servants employed, and the election of Directors, and all such matters as appertain to the business of Insurance, and also shall have power to appoint a Secretary and so many clerks and servants for carrying on the said business, and with such salaries and allowances to them, and to the President, as to the said board shall seem meet: *Provided*, such by-laws and regulations shall not be repugnant to the laws of this State.

First meeting

SECT. 6. *Be it further enacted*, That any two or more persons named in this act of incorporation, are hereby authorised to call a meeting of the said company, as soon as may be in Eastport, by advertising the same for two successive weeks in the newspaper printed in Eastport, for the purpose of electing a first Board of Directors, who shall continue in office, until the first Monday of July next ensuing.

[*This Act passed March 13, 1821.*]

## CHAPTER LXVI.

AN ACT to incorporate the Cumberland Insurance Company.

Persons incor-  
porated,

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled*, That Matthew Cobb, Asa Clapp, Albert Newhall, Reuben Morton, William Swan, John Fox, Hezekiah Winslow and Thomas Merrill, with their associates, successors and assigns, be, and they are hereby incorporated into a company and body politic by the name of the Cumberland Insurance Company, with the powers and privileges usually granted to other Insurance companies, and subject to all the duties, obligations and restrictions contained in a law of this State, entitled "An Act to define the powers, duties and restrictions of Insurance Companies," passed the twenty-fourth day of February, in the year of our Lord one thousand eight hundred and twenty-one; for and during the term of twenty years from the first day of January, one thousand eight hundred and twenty-two, and by that name may sue and be sued, plead and be impleaded, appear, prosecute and defend to final judgment and execution, and have a common seal, which they may alter at pleasure, and may hold and purchase real estate to an amount not exceeding five thousand dollars.

for 20 years.

May hold real  
estate to the  
amount of 5000  
dollars.