

# 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 :

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1821.

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.

SECT. 2. *Be it further enacted,* That the capital stock of said company, exclusive of premium notes and profits arising from business, shall not be less than one hundred thousand dollars, and shall be divided into shares of one hundred dollars each; fifteen per cent of which shall be paid in money, by each and every subscriber on the amount of his subscription within thirty days after public notice given by the President and Directors, chosen by the Stockholders in both of the newspapers printed in the town of Portland, and thirty-five dollars on each share within ninety days after said first meeting of the Stockholders, and the residue of said stock at or within five years from the first meeting of the Stockholders, in such sum or sums, and at such intermediate time or times and under such penalties as the President and Directors, shall, in their discretion, direct and appoint.

Capital 200,000 dollars.  
15 per cent to be paid in 30 days,  
and 35 per cent in 90 days,  
and the residue in 5 years.

SECT. 3. *Be it further enacted,* That the stock, property, affairs and concerns of said Company shall be managed by seven 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 times of their election, be Stockholders and citizens of this State, and shall be elected on the first Monday of January in each and every year, at such time and place in the town of Portland, as a majority of the Directors for the time being shall appoint; of which election, public notice shall be given, in at least one of the newspapers printed in the town of Portland, fourteen days at least immediately preceeding: and this election shall be held under the inspection of three Stockholders not being Directors; and the election shall be made by ballot, by a majority of the Stockholders present, allowing one vote to each share: *Provided,* That no Stockholder shall be entitled to more than twenty votes, and absent Stockholders may vote by proxy, under such restrictions as the company may prescribe.

Seven directors to be chosen.

No stockholder to have more than 20 votes.

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 shall preside for one year; and in case of the death, resignation or inability to serve, of the President or any Directors, such vacancy or vacancies may 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 Company, carrying on the business of Insurance, shall be eligible as a Director of the Company by this act established.

President to be chosen.

Four Directors  
to be a quorum.

SECT. 5. *Be it further enacted,* That the President and three of the Directors, or four of the 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 they shall have power to make and prescribe 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 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 shall also have the 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 the President, as to the said Board shall seem meet; provided that 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 three of the persons herein named, be, and they are hereby empowered to call a meeting of the members of said Company as soon as may be, in Portland by advertising the same fourteen days in both the newspapers printed in said town, for the purpose of electing the first board of Directors, who shall continue in office until the first Monday in January, one thousand eight hundred and twenty-two.

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

## CHAPTER LXVII.

AN ACT to establish a Fund for the support of the Ministry in the town of Poland, and to authorise the sale of certain lands therein.

Persons incorporated.

SECT. 1. *BE it enacted by the Senate and House of Representatives in Legislature assembled,* That John Cousins, Wentworth Ricker, David Harris, William Dunn, and Joshua Buck and their successors, be, and they hereby are incorporated into a body politic by the name of the trustees of the Poland Ministerial Fund; with power to sue and be sued; to have a common seal and to change the same; and with all other powers and privileges which are incident to like corporations; to choose all necessary officers to carry the design of the corporation into effect and make and adopt all requisite rules, and by-laws for the management of their affairs not repugnant to the laws of this State.