

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

LEGISLATURE,

AT ITS SESSION, JANUARY, 1822.

PUBLISHED AGREEABLY TO THE RESOLVE OF JUNE 28, 1820.

PORTLAND :

ABIJAH W. THAYER, PRINTER TO THE STATE,

1822.

SECT. 4. *Be it further enacted,* That said Trustees may have a common seal; and that all deeds sealed therewith, signed, delivered and acknowledged by the Secretary of said Lyceum, by order of the trustees, shall be good and valid; and said trustees may sue and be sued, in all actions real, personal or mixed; and may prosecute and defend the same to final judgment and execution by their said name of incorporation.

SECT. 5. *Be it further enacted,* That the Legislature of this State shall have the right to grant any further powers to said trustees, and to alter, limit, or restrain, any of the powers vested in them, as shall be judged necessary to promote the best interest of said institution.

SECT. 6. *Be it further enacted,* That Robert Lowell Gardiner, be, and he is hereby authorized to call the first meeting of said trustees, by giving notice of the time and place of said meeting in some public newspaper, printed in the County of Kennebec.

[This Act passed January 30, 1822.]

CHAPTER CIX.

AN ACT to incorporate the Kennebunk Insurance Company.

SECT. 1. **B**E it enacted by the Senate and House of Representatives, in Legislature assembled, That Simon Nowell, Joseph Moody, Eliphalet Perkins, Hugh McCulloch, William Jefferds, Benjamin Smith, with their associates, successors and assigns, be, and they are hereby incorporated into a company and body politic by the name of the Kennebunk 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,

Further powers of Trustees,

Legislature may grant further, or alter those hereby granted,

First meeting.

Persons incorporated,

with the privileges subject to the duties contained in the Act in relation to Insurance Companies for twenty years,

for and during the term of twenty years from the first day of January, one thousand eight hundred and twenty three; and by that name may sue and be sued; Powers, &c. 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 May hold real estate not exceeding 5,000 dollars. and purchase real estate to an amount not exceeding five thousand dollars.

Capital shall not be less than \$100,000; SECT. 2. *Be it further enacted,* That the Capital and profits arising from business, shall not be less than one hundred thousand dollars, and shall be divided into divided into shares of \$100 each; to 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 the Kennebunk Gazette, and thirty five per cent. within ninety days after the first meeting of the Stockholders, and the residue of said stock, at, or within five years from said 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.

Stock, &c. to be managed by seven directors; 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 time of their election, be Stockholders and citizens of this State, and shall be elected on to be elected in January; the first Monday of January, in each year, at such time and place in the town of Kennebunk or Kennebunk-Port, as a majority of the Directors for the time being shall appoint, of which election public notice shall notice to be given. be given in the Kennebunk Gazette, or some paper printed in said towns, fourteen days at least immediately preceding; 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 for each share. Election to be under the inspection of 3 Stockholders, not Directors; one vote to each share. *Provided,* That no Stockholder shall be enti-

ted to more than twenty votes, and absent Stockholders may vote by proxy, under such restrictions as the Company may prescribe. Proviso.

SECT. 4. *Be it further enacted,* That the Directors, when chosen, shall meet as soon as may be after the election, and shall choose out of their body one person to be President, who shall be sworn to the faithful discharge of the duties of his office, and shall preside 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 mentioned 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. Powers and duties of the Directors.

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 stock, property, estate and effects of said company, and the transfer of shares, and touching the duty 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 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. Further Powers.

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 one of the towns afore- First meeting.

said, by advertising the same fourteen days in the *Kennebunk Gazette*, for the purpose of electing the first board of Directors, who shall continue in office until the first Monday of January, one thousand eight hundred and twenty-three.

[This Act passed February 2, 1822.]

CHAPTER CX.

AN ACT to incorporate the Salmon Falls Manufacturing Company.

SECT. 1. **BE** it enacted by the Senate and House of Representatives, in Legislature assembled, That James Rundlett, and such other persons as shall associate with him, and their successors and assigns, shall be, and hereby are constituted and made a corporation by the name of the Salmon Falls Manufacturing Company; and are hereby empowered to carry on the Manufactures of Woollen, Cotton, and also such other branches of Manufacture as can be conveniently carried on by said Corporation at Salmon Falls River, in the county of York, and for this purpose shall have all the powers and privileges, and be subject to all the duties and requirements contained in an Act passed the eighth day of March, in the year of our Lord one thousand eight hundred and twenty one, entitled "An Act defining the general powers and duties of Manufacturing Corporations."

SECT. 2. *Be it further enacted,* That said Corporation may purchase, take and hold real and personal estate of what kind or nature soever to an amount not exceeding at any one time, four hundred thousand dollars; and the same may sell and dispose of at pleasure; and may erect on the real estate, so to be purchased and held, such dams, mills, works, machines and buildings as shall be deemed necessary or useful in carrying on the Manufactures, and conducting the business of said Corporation.

SECT. 3. *Be it further enacted,* That the town of