

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

THIRD LEGISLATURE,

AT THE SESSION, HELD IN JANUARY, 1823.

PUBLISHED AGREEABLY TO THE RESOLVE OF JUNE 28, 1820.

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1823.

CHAPTER CLXXXI.

AN ACT to incorporate the Bath Marine Insurance Company.

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled, That* Jonathan Hyde, David Stinson, Charles Clapp, Samuel Winter, William Richardson, Nicholas L. Mitchell and William Torrey, with their associates, successors and assigns, be, and they are hereby incorporated into a company and body politic, by the name of the Bath Marine 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-three; 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.

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; ten 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 Maine Gazette, printed in the town of Bath; and fifty 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

Persons incor-
porated.

Powers, privi-
leges and res-
trictions.

Capital Stock,
100,000 dollars.

How paid in.

or times, and under such penalties as the President and Directors shall, in their discretion, direct and appoint.

Directors, &c. when chosen, & their powers and duties.

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 Tuesday of April in each and every year, at such time and place, in the town of Bath, as a majority of the Directors, for the time being, shall appoint, of which election public notice shall be given, in the Maine Gazette, printed in the town of Bath, fourteen days at least immediately preceding; and the 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.

Mode of voting.

Directors to choose President, &c

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 hereinbefore 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.

Quorum of board.

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 as 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.

SECT. 6. *Be it further enacted*, That any two or more persons named in this Act of incorporation, are hereby empowered to call a meeting of the members of said Company, as soon as may be, in Bath, by advertising the same fourteen days in the newspaper printed in said town, for the purpose of electing the first Board of Directors, who shall continue in office until the first Tuesday of April, one thousand eight hundred and twenty-four.

[*This Act passed January 31, 1823.*]

CHAPTER CLXXXII.

AN ACT to incorporate the Proprietors of Stearns' Pond Canal.

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled*, That Joseph Walker, Samuel Nevers, James Osgood, Robert Page, Robert Bradley, James W. Ripley, Stephen Chase, Joshua B. Osgood and Henry Y. B. Osgood, with their associates and successors, be, and they hereby are incorporated into a body politic, by the name of the Proprietors of Stearns' Pond Canal; with power to prosecute and defend suits at law; to have a common seal and to change the same; to