

MAINE STATE LEGISLATURE

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PRIVATE AND SPECIAL

ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

TWELFTH LEGISLATURE,

AT ITS SESSION COMMENCING JANUARY 4, 1832.

PUBLISHED AGREEABLY TO THE RESOLVE OF JUNE 28, 1820.

AUGUSTA:

I. BERRY & CO., PRINTERS TO THE STATE.

1832.

CHAPTER 272.

AN ACT to incorporate the Ocean Insurance Company.

Approved March 8, 1832.

Names of Persons incorporated.

Powers &c.

To continue 20 years.

May hold Real Estate.

Capital Stock shall be One hundred thousand dolls. to be divided into shares of \$100, of which 50 per cent. shall be paid within 30 days after notice &c.

Directors.

When to be elected, &c.

SECT. 1. *Be it enacted by the Senate and House of Representatives, in Legislature assembled,* That Hezekiah Winslow, Levi Cutter, James C. Churchill, Leonard Billings, Asa Clapp, Jacob Knight, Nathaniel Blanchard, William Cutter, Charles Jones, Caleb S. Carter, George Knight, Luther Dana, Isaac Smith, John A. Smith and Benjamin Knight, with their associates, successors and assigns, be and they hereby are created a corporation by the name of the Ocean Insurance Company, with the powers 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 one thousand eight hundred and twenty one, for the term of twenty years from the passing of this Act, and by that name may sue and be sued, have a common seal and purchase and hold 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, shall be one hundred thousand dollars, divided into shares of one hundred dollars each, of which fifty per cent shall be paid within thirty days after public notice given by the President and Directors in two newspapers, printed in Portland, and the remaining fifty per cent, within two years after the payment of the first instalment.

SECT. 3. *Be it further enacted,* That the property and affairs of said company shall be managed by seven Directors, who shall hold their offices one year and until others are chosen in their room, and shall be stockholders and citizens of this State, and be elected on the first Monday of January in each year, on such notice of the place and hour as shall be given according to the by-laws of the Company; which election shall be had and held by the

Stockholders by a major vote, by ballot, one vote being allowed to each share, and absent stockholders may vote by proxy, authorized in writing, under such restrictions as the by-laws may prescribe. Said election shall be had under the inspection of three stockholders not being directors, but no stockholder to be entitled to more than ten votes.

Election to be by ballot.

Absent members may vote by proxy.

SECT. 4. *Be it further enacted,* That the Directors shall choose one of their own number to be President, who shall be sworn to the faithful discharge of the duties of his office, and shall preside at the Board. All vacancies in the Board of Directors may be filled by a special election, held and conducted in the same manner as above mentioned. But no person, being a Director of any other Company, carrying on the business of insurance, shall be eligible as a Director of this corporation.

President.

Vacancies in Board of Directors how to be filled.

Persons ineligible.

SECT. 5. *Be it further enacted,* That a majority of the whole number of Directors shall constitute a quorum for the transaction of business. And said Corporation shall have power to make by-laws for managing the affairs of said company, not repugnant to the laws of the State.

Majority of Directors shall constitute a quorum.

Corporation may make by-laws.

SECT. 6. *Be it further enacted,* That any two of the three persons first above named may call the first meeting of said Company by publishing the time and place thereof in two public newspapers printed in Portland fourteen days previously, at which meeting any officers may be chosen and any corporation business transacted.

First meeting how to be called.

CHAPTER 273.

AN ACT to incorporate the Ossipee Agricultural Society.

Approved March 8, 1832.

SECT. 1. *Be it enacted by the Senate and House of Representatives, in Legislature assembled,* That Daniel Perry, John Bailey, Edmund Trafton, Nathan Clifford, Simeon Strout Jr., with their associates and successors be, and they hereby are created a corporation by the name of the Ossipee Agricultural Society, with power by that name to prosecute and defend suits at law ; use a common seal ; make

Names of persons incorporated.