

# MAINE STATE LEGISLATURE

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PRIVATE AND SPECIAL ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

SIXTYEIGHTH LEGISLATURE,

At its Session, held in January, 1836.

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Published agreeably to the Resolbe of June 28, 1820.

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AUGUSTA:

SMITH AND ROBINSON,.....PRINTERS TO THE STATE.

1836.

in the several Acts of this State, defining the general powers and duties of Corporations, and also to "an Act concerning Corporations" passed February sixteenth in the year of our Lord one thousand eight hundred and thirty six.

Mode of calling first meeting.

SECT. 5. *Be it further enacted*, That any two of the Corporators may call the first meeting of the Company, by giving or causing a notice to be given to the others named in this Act of the time and place of said meeting.

### Chapter 102.

AN ACT to incorporate the Exchange Fire and Marine Insurance Company.

Approved March 15, 1836.

Names of Corporators.

Corporate name.

Powers and duties.

May hold estate to the amount of \$20,000.

Capital Stock \$200,000.

Number of shares.

SECT. 1. *Be it enacted by the Senate and House of Representatives, in Legislature assembled*, That Jacob Knight, Charles M. Davis, Enoch Paine, Nathan Nutter, Luther Jewett, George Willis, Augustine Haines, John L. Meserve, their associates, successors, and assigns, be and they hereby are created a Corporation by the name of the Exchange Fire and Marine 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 passed the twenty fourth day of February one thousand eight hundred and twenty one, entitled "An Act to define the powers, duties and restrictions of Insurance Companies," for the term of twenty years from and after the passing of this Act, and may purchase and hold real estate to an amount not exceeding twenty thousand dollars.

SECT. 2. *Be it further enacted*, That the Capital Stock of said Company exclusive of premium notes and profits, shall be two 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 three 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 second Tuesday of January of 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.

Directors to manage the affairs of Company.

—to be elected on second Tuesday of January, annually.

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, and that a majority of the whole number of Directors shall constitute a quorum for the transaction of business. 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 to be sworn, &c.

Vacancies—how filled.

Qualification of Directors.

SECT. 5. *Be it further enacted,* That any two of the three persons first named in this Act, 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.

Manner of calling first meeting.