

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES,

PASSED BY THE

TWENTY-FIRST LEGISLATURE

OF THE

S T A T E O F M A I N E ,

JANUARY SESSION, 1841.

Published by the Secretary of State, agreeably to Resolves
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1841.

PUBLIC AND SPECIAL LAWS
OF THE
STATE OF MAINE.
1841.

[supplied from page 289 of volume]

township numbered six in the ninth range of townships, north of the Waldo Patent, and if deemed expedient by said company, to carry on any branch of their business in Brownville; with power by that name to sue and be sued, prosecute and defend suits at law, and to have all the privileges, and be subject to all the liabilities, incidental [incident] to similar corporations, as defined by the laws of the State.

Location.

Powers, &c.

SECT. 2. *Be it further enacted*, That said company may purchase and hold, or dispose of at pleasure, real and personal estate, to an amount not exceeding two hundred thousand dollars, at any one time.

Capital stock
\$200,000.

SECT. 3. *Be it further enacted*, That after fifty thousand dollars of the capital shall have been assessed and paid, the stockholders in said corporation shall not be liable, individually, for the debts of the corporation: *Provided*, the treasurer of the same shall publish, annually, in the State paper, and in one or more of the newspapers printed in the County of Penobscot, a correct statement, on oath, of the amount of capital so paid in, and also a correct statement, on oath, of the debts due from said company; and *provided also*, that the debts of the corporation shall not, at any time, exceed fifty per cent. of the capital stock actually paid in.

Limitation of
stockholders' li-
ability.

Proviso.

Proviso.

[Approved April 16, 1841.]

Chapter 189.

AN ACT to incorporate the Franklin Mutual Fire Insurance Company.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled*, That Joseph Covell, Thomas Butterfield, Stephen Titcomb, Joseph Huse, Josiah Perham, Jr., William Sargent, Timothy Mooars, Luther Chaney, Amasa Crafts, Joseph Additon, Charles Morse, Rufus Dennison, Spaulding Smith and Tappan Eaton, with their associates and successors, be, and hereby are created a body

Corporators.

Corporate name **Corporate, by the name of the Franklin Mutual Fire Insurance Company, with power by that name to prosecute and defend suits at law; to have and use a common seal, to make by-laws and regulations for the management of their affairs not repugnant to the laws of the State, to purchase and hold such real and personal estate as may be necessary to effect the objects of their association, and to enjoy all rights and powers incident to such corporations.**

Powers, &c.

All persons interested by insuring therein to be members.

SECT. 2. *Be it further enacted,* That every person who shall at any time become interested in said company, by insuring therein, and also their heirs, executors and administrators, continuing to be insured therein, as hereinafter provided, shall be members thereof, and bound by the provisions of this Act, and the by-laws of said company, during the terms specified in their respective policies, and no longer.

Office to be kept in Wilton.
Annual meeting.

SECT. 3. *Be it further enacted,* That the office of said company shall be kept in the town of Wilton, in the County of Franklin, and the annual meeting shall be held in said Wilton, on the first Monday of January, annually, or on such day as the said company may hereafter determine, at which meeting shall be chosen, by a major vote of the members present, a board of directors, to consist of such number as the said company may determine at said meeting. And said company may, at each annual meeting, determine the number of directors who shall constitute a quorum for the transaction of business. All vacancies happening in said board may be filled by the members of said board, until the next annual meeting; special meetings of the company may be called by order of the directors, or in such manner as the by-laws may prescribe.

Board of directors to be chosen.

Vacancies happening, how filled.

Directors may call special meetings.

Powers and duties of directors.

SECT. 4. *Be it further enacted,* That the board of directors shall superintend the concerns of said company, and shall have the management of the funds and property thereof, and all matters and things thereunto relating, not otherwise provided for by said company. They shall have power, annually, to appoint

a secretary and treasurer, and to fill any vacancy which may occur in either of those offices, and to appoint, from time to time, such other officers and agents as they may deem necessary, prescribe the duties, fix the compensations of all the officers of said company, and take such security from them as they may think proper, for the faithful discharge of their respective duties. They shall determine the rates of insurance, and may fix the sum to be insured on any building or property, not exceeding three fourths of its value, and the amount of the note to be deposited for the insurance thereof. They shall provide all necessary books, blanks and stationery, and all other things needful for the conducting the business of said company. They shall elect one of their own number to act as president, and may hold their meetings monthly, and oftener if necessary.

SECT. 5. *Be it further enacted,* That every person who shall become a member of said company, by effecting insurance therein, shall, before he receives his policy, deposit his promissory note for such sum of money as the directors shall determine, a part of which note, not exceeding ten per cent. shall immediately be paid, for the purpose of defraying the incidental expenses of the company, and indorsed thereon, and the remainder of said note shall be paid wholly or in part, at such time as the directors shall require, for the payment of losses or other expenses, and in thirty days after the expiration of the terms of insurance, said note, or such part thereof as may remain unpaid after deducting all losses and expenses accruing during said term, shall be relinquished and given up to the signer thereof.

Members to deposit note, part of which to be paid immediately.

SECT. 6. *Be it further enacted,* That whenever said company shall make insurance on any building, such building, the land under the same and appurtenances thereto, shall be holden as security for such deposit money and assessments, as the person thus insured shall be liable to pay, and the policy of insurance shall, from the time it issues, create a lien

Buildings, &c, insured, pledged to company.

on said buildings and land therefor, which shall continue, notwithstanding any transfer of the property.

Property insured if alienated, policy void.

That when any property, insured by said company, shall be alienated by sale or otherwise, the policy shall thereupon be void, and be surrendered to the secretary of said company to be cancelled, and upon such surrender the insured shall be entitled to receive his deposit note upon the payment of his proportion of all losses and expenses that have occurred prior to such surrender. *Provided, however,* that the grantee, having the policy assigned to him, may have the same ratified and confirmed to him for his own proper use and benefit, upon application to the directors within thirty days next after such alienation, on giving proper security to the satisfaction of the directors, for such portion of the deposit or premium note as shall remain unpaid, and by such ratification and confirmation, the party causing the same shall be entitled to all the rights and privileges, and subject to all the liabilities, to which the original party insured was entitled and subjected under this Act.

Grantee having policy assigned may have it confirmed by directors—

—application to be made in 30 days.
—conditions—

—rights.

SECT. 7. *Be it further enacted,* That whenever any member shall sustain any loss by fire, of property so insured, such member shall, within thirty days next after such loss, give notice thereof, in writing, to the secretary of said company, and the directors upon a view of the same, or in such other way as they may judge proper, shall ascertain and determine the amount of such loss, and if the member insured is not satisfied with the determination of the directors, he may, within three months next after such determination is made known, bring an action at law against said company, and in case the plaintiff in such action shall not, on trial, recover damages greater than the amount determined as aforesaid, he shall not be allowed costs, but the company shall recover its costs, and after the expiration of three months, execution may issue against the company.

Persons sustaining loss to give notice within 30 days.

Directors may determine amt of loss.

Persons dissatisfied with determination may bring an action against company within three months.

Costs in such action, how allowed.

SECT. 8. *Be it further enacted,* That the directors shall, after receiving notice of any loss or damage by

Directors to determine sum to

fire, sustained by any member, and ascertaining the amount of the same, settle and determine the sums to be paid by the several members of said company, as their respective proportions of such loss, and publish the same in such manner as they shall see proper, or as the by-laws may prescribe. And the sum to be paid by such member shall always be in proportion to the original amount of the note or notes, but in no case shall exceed the amount of said note or notes by him deposited, and shall be paid to the treasurer within thirty days next after the publication of such notice. And if any member shall, for the space of thirty days after such notice, neglect or refuse to pay the sum assessed on him as his proportion of any assessment as aforesaid, in such case, the directors may sue for and recover the whole amount of the note or notes by him deposited, with costs of suit, and the money thus collected, after deducting the costs and expenses, shall remain in the treasury of said company, subject to the payment of such losses and expenses as have then accrued or may thereafter accrue, and the balance, if any remain, shall be returned to the party from whom it was collected, on demand after thirty days from the expiration of the time for which insurance was made.

SECT. 9. *Be it further enacted,* That the said company may make insurance for any term of time, not exceeding seven years, on any house or other building, household furniture, machinery, and goods in any building in the New England States, against damage by fire originating in any cause other than design in the insured.

SECT. 10. *Be it further enacted,* That the directors shall provide for the payment of all losses in manner aforesaid, within three months after they shall have been notified as aforesaid, unless they shall judge it proper within that time, to rebuild the house or houses destroyed, or repair the damages sustained, which they are hereby empowered to do in convenient time: *Provided,* they do not lay out and expend in such building or repairs, more than the sum insured on the premises.

be paid by each member on all losses.

Sum to be paid to be in proportion to original deposit note.

To be paid Treasurer—and when.

Directors may recover whole amount of deposit note in certain cases.

—how appropriated.

—balance, in certain cases, returned.

Term of insurance, &c.

Losses to be paid within 3 months or damages repaired.

Proviso.

Insurance to be void if insured otherwise at same time—
—unless by consent of directors, &c.

SECT. 11. *Be it further enacted,* That if insurance on any house or property shall be and subsist in said company, and in any other office or from and by any other person or persons at the same time, the insurance made in and by this company, shall be deemed and become void, unless such double insurance subsist with the consent of the directors, signified by indorsement on the back of the policy, signed by the president and secretary.

First meeting, how called.

SECT. 12. *Be it further enacted,* That any two of the persons named in this Act shall call the first meeting of said company, by publishing a notice of the time and place of meeting, in the newspaper printed in Farmington, at least ten days prior to said meeting.

Legislature may restrict, &c.

Liability of members limited to amount of deposit note.

When Act to take effect.

SECT. 13. *Be it further enacted,* That the powers granted by this Act may be enlarged or restrained at the pleasure of the Legislature, and no director or member of said company shall, in any case, be liable beyond the amount of his said note deposited as aforesaid, and this Act shall not take effect unless property to the amount of fifty thousand dollars shall be agreed to be insured by said company.

[Approved April 16, 1841.]

Chapter 190.

AN ACT additional to "an Act to repeal the charters of the Globe, Citizens' and Frankfort Banks."

Receivers to close concerns of banks and distribute proceeds, on or before July 1, 1842.

Proceeds, how distributed.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That it shall be the duty of the receivers, appointed under the Act to which this is additional, to close up the concerns of the bank to which they are respectively appointed, on or before the first day of July, which will be in the year of our Lord one thousand eight hundred and forty-two, and distribute the proceeds thereof, among the creditors of said corporation, equally, according to the amount of their respective claims; and the balance, if any there be, after discharging all