

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

TWENTY-FOURTH LEGISLATURE

OF THE

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

A. D. 1844.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820, February 26, 1840, and March 16, 1842.

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1844.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE,

1844.

Chapter 140.

AN ACT to incorporate the Kennebec Mutual Insurance Company.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Corporate name.

SECT. 1. There shall be established in the town of Gardiner an insurance company for making marine and fire insurance, to be called the Kennebec Mutual Insurance Company.

Powers and privileges.

SECT. 2. In addition to the general powers and privileges of a corporation, as contained in the first section of the seventy-sixth chapter of the revised statutes, the corporation hereby created shall have power by instrument, under seal, or otherwise, to make insurances on vessels, freights, money, goods, wares, merchandize, bottomry and respondentia interest, and all other insurances appertaining to or connected with marine or inland navigation risks; to make insurances on dwelling houses, stores, and other buildings, household furniture, merchandize and other property, against loss or damage by fire; and to cause themselves to be reinsured against any risks upon which they shall have made insurance.

Description of property which may be insured.

Board of trustees, &c.

SECT. 3. All the corporate powers of said company shall be exercised by a board of trustees, and such officers and agents as they may appoint; the said board shall consist of fourteen persons, citizens of this state, one of whom they shall choose president; and four of their number shall constitute a quorum for the transaction of business.

Number of trustees.

President of board.

Quorum.

Names of trustees.

SECT. 4. Richard Clay, Robert H. Gardiner, Edward Swan, Arthur Berry, Frederic Allen, William Stevens, second, Nathaniel Stone, Samuel W. McKown, Nathaniel Kimball, Philo Sanford, Franklin Glazier, James N. Cooper, Rufus K. Page, and Holmes Tupper, are hereby appointed the first trustees of said corporation;

Term of office.

and the seven first named trustees shall continue for two years; the term of the seven last named shall expire at the end of one year; and thus from year to year there shall be an election of seven trustees to serve for two years; and the board shall fill all vacancies that shall occur by death, resignation or removal from the state.

Vacancies.

Members.

SECT. 5. Every person, who shall hereafter be insured by said company, and his executors, administrators and assigns, continuing to be insured as hereinafter provided, shall thereby become a member during the period continuing to be insured and no longer; and every person, holding a certificate or certificates, not discharged by payment of losses, for a share of profits earned to the amount of twenty-five dollars, shall also be a member; and each member shall be entitled to one vote, either in person or by written proxy.

Voting.

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SECT. 6. In no case shall any member be liable for any losses or expenses beyond the amount of premiums he has paid, or for which he has given his note.

No member liable for losses beyond amount of his premium.

SECT. 7. Every person, who shall hereafter become a member of this company by insuring therein, shall, before he receives his policy, pay the rates fixed and determined by the board of trustees, either in money or note as required; and no such premium shall be withdrawn from said company, but shall be liable to all the losses and expenses incurred by the company during its charter.

Amount paid by person becoming a member.

Premium not to be withdrawn, until losses and expenses are paid.

SECT. 8. It shall be lawful for the trustees to invest the said premiums in such securities as they shall deem safe, and for the interest of the said company.

Trustees may invest premiums.

SECT. 9. The company, for the better security of those concerned, may receive notes for premiums, in advance, of persons intending to receive policies, and may negotiate such notes for the purpose of paying claims, or otherwise, in the course of its business; and a compensation to the signers thereof may be allowed and paid, at a rate to be determined by the trustees, but not exceeding six per cent. per annum.

May receive notes in advance for premiums.

Compensation to signers not to exceed six per cent.

SECT. 10. No policy of insurance shall be issued until applications shall be made for insurance to the amount of one hundred thousand dollars.

Amount to be paid before policy of insurance is issued.

SECT. 11. Whenever said company shall insure any risk which, in itself, or in connection with other risks taken by said company, shall amount to more than ten thousand dollars, the trustees shall immediately cause the excess over said sum herein limited, to be reinsured to said company; and no such risk or risks so exceeding ten thousand dollars, shall be taken without such reinsurance.

Excess of risk taken by said company, over \$10,000, to be re-insured.

SECT. 12. The trustees, at the end of one year from the time the first policy is issued, and within one month thereafter, and during the first month after the close of every subsequent year, shall cause an estimate to be made of the profits and true state of the affairs of the company, as near as may be, taking into view the probable amount to be paid on all claims and demands which have been or may be made against the company, and allowing for any previous deficiencies; and after ascertaining in this mode the net profits of each year on risks which have terminated, the trustees may declare a dividend, and issue certificates of a certain per centum on the premiums received on the risks which have terminated, to persons named in the policies or their representatives; and the sums named in such certificates shall be conclusive on the parties entitled to receive them at such periods, and not to be changed by subsequent events showing the actual payments to be more or

Trustees to make an estimate of net profits annually.

To declare a dividend.

To issue certificates of per centum on premium.

Sums named to be conclusive.

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Said certificates only transferable on the books of the company.
Subject to future losses.

No certificate to be issued for a less sum than \$10, and all certificates to be divisible by five.

Balance over such sum to be placed to contingent fund.

Trustees to publish exhibit in two newspapers.

If net profits exceed \$100,000, application of excess.

Redemption of certificates.

If accumulation exceed \$300,000, duty of trustees.

Application of ch. 79, R. S.

To make statement to legislature when required.

Trustees to appoint secretary and require satisfactory bond.
May remove him.

Duty of secretary to call meetings.

To keep records.

No certificates shall be issued to,

less favorable than the estimates; and said certificates shall only be transferable on the books of the company, and shall contain a proviso declaring the same to be subject to any future losses of the company until the same are redeemed, as hereinafter provided.

SECT. 13. No certificate, however, shall be issued for a sum less than ten dollars, and all certificates shall be for sums, in dollars, divisible by five; and any balance due any person over any sum, in dollars, divisible by five, shall be carried to the contingent fund of the company.

SECT. 14. After said estimate is made up, the trustees shall cause a statement to be published, in two newspapers of this state, one of which shall be in Portland, exhibiting the amount of premiums received, the amount of expenses, and the amount of losses paid, and the balance remaining, with the amount of securities held, and the nature of them.

SECT. 15. Whenever the net profits of the company shall exceed one hundred thousand dollars, the excess may be applied from year to year, towards the redemption of each year's certificates, in whole or in part, as may be determined on by the board of trustees; but the certificates of a subsequent year are not to be redeemed until those of the preceding year are provided for; but when such accumulation shall exceed two hundred thousand dollars, it shall be the duty of the trustees to apply such latter excess towards the redemption of certificates, in whole or in part, in the manner above specified.

SECT. 16. The seventy-ninth chapter of the revised statutes shall not be applicable to this company, any further than consistent with this charter.

SECT. 17. The trustees shall, whenever required by the legislature, lay before them a statement of the affairs of the company, and submit to an examination, on oath, concerning the same.

SECT. 18. The trustees shall appoint their secretary and require such bond as said company, by vote or by-laws, may prescribe, for the faithful discharge of his duty, and may, at pleasure, remove him or any other officer whom they may appoint. Besides other duties, the secretary shall call a meeting of the members, whenever required to do so, in writing, by three or more persons holding policies to a sum equal to one fifth of the whole amount insured, or whenever required to do so by a vote of the board. He shall keep a true record of the votes of the members and of the trustees, and a true list of the members in a book kept for that purpose.

SECT. 19. No certificates shall be issued to any person who is

in debt to the company, and no transfer of a certificate shall be permitted so long as the holder is indebted to said company; but the amount of such certificates, or any amount that may be due on such certificates, may be taken at the discretion of the company; and offset against such indebtedness.

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or transfers made by persons indebted to said company.

Such certificates may be taken in offset of indebtedness.

SECT. 20. Any judgment, obtained by the said company against the holder of any certificate, shall create a lien on such certificate to the amount of such judgment, and the interest of the holder may be taken and sold by the company on execution in the same manner as other chattel property.

Judgment obtained by said company against holder of certificate, shall create a lien on said certificate.

SECT. 21. No certificate shall issue unless claimed within two years from the declaration of the dividend whereof it may be evidence; but the amount shall be carried to the contingent fund of said company.

Certificate must be issued within two years.

If not called for, amount transferred to contingent fund.

[Approved February 16, 1844.]

Chapter 141.

AN ACT to establish the salary of the judge of probate in the county of Waldo.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECT. 1. The judge of probate, in the county of Waldo, shall be entitled to receive a salary, in quarterly payments on the first day of January, April, July and October, of each year, of one hundred and fifty dollars per annum, instead of the sum now allowed.

Salary, \$150 per annum.

SECT. 2. All acts and parts of acts, inconsistent with this act, are hereby repealed.

Inconsistent provisions repealed.

[Approved February 16, 1844.]

Chapter 142.

AN ACT additional to an act incorporating the proprietors of the Ferry Point Bridge.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECT. 1. Said proprietors are hereby authorized to rebuild said bridge, upon the site of the bridge heretofore erected by them, being subject to all the duties and requirements of the acts to which this is additional.

Bridge to be rebuilt.