

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

PASSED BY THE

TWENTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1847.

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

Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1847.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE,

1847.

SECT. 4. The sluiceway shall be provided with suitable gateways, so as to leave in every mill pond by or through which it passes, the logs or other timber or lumber desired to be left in such pond by the owner or owners of the same; and for the purposes of feeding said sluiceway the water shall be supplied from each of the dams respectively, through which it passes. And in times of drouth care shall be taken that no more water be used than is needful to its successful operation.

CHAP. 50.

Said sluiceway to be provided with suitable gateways.

Water for feeding said sluiceway, how supplied.

SECT. 5. The county commissioners for the county of Washington, shall determine the rate of toll to be paid said corporation for the passage of logs, timber and lumber of every description, through the entire length of said sluiceway or for any distance short of the entire length, and the clerk of said company shall make a record of the rates so established, which shall be open at all times to the inspection of those who are interested.

Rate of toll, how determined.

[Approved July 19, 1847.]

Chapter 50.

An act to incorporate the Waldo Mutual Insurance Company.

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

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

Corporate name.

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, respondentia interest, and all other insurances appertaining to or connected with marine or inland navigation risks; to make insurance 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.

Powers and privileges.

Description of property which may be insured.

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 eighteen persons, citizens of this state, one of whom they shall choose president; and five of their number shall constitute a quorum for the transaction of business.

Board of trustees, &c.

President.

Quorum.

| | |
|---|---|
| CHAP. 50. | SECT. 4. James P. White, Josiah Farrow, Nathan Pendleton, Paul R. Hazeltine, H. J. Anderson, Daniel Haradin, Rowland Carleton, John W. White, Oakes Angier, William H. Burrill, Sathiel Nickerson, William T. Colburn, Robert White, William G. Crosby, Benjamin Hazeltine and Prescott Hazeltine of Belfast and Phineas Pendleton and David Nichols of Searsport, are hereby appointed the first trustees of said corporation; and the nine first |
| Names of trustees. | named trustees shall continue for two years; the term of the nine last named shall expire at the end of one year; and thus from year to year there shall be an election of nine trustees to serve for two |
| Term of office. | years; and the board shall fill all vacancies that shall occur by deaths, resignation or removal from the State. |
| Vacancies. | 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. |
| Membership. | 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. |
| Voting. | 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. |
| No member liable for losses beyond the amount of his premium. | 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 said company. |
| Every person becoming a member, to pay the rates fixed by the trustees. | 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 assignees thereof may be allowed and paid, at a rate to be determined by the trustees but not exceeding six per cent. per annum. |
| Said premium not to be withdrawn, but liable for all losses and expenses. | SECT. 10. No policy of insurance shall be issued until applications shall be made for insurance, to the amount of one hundred thousand dollars. |
| Trustees may invest said premiums. | SECT. 11. Whenever said company shall insure any risk, which, |
| Notes may be received for premiums, and be negotiated for payment of claims. | |
| Compensation to signers. | |
| When policies may issue. | |
| Excess of risk | |

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 re-insured to said company; and no such risk or risks so exceeding ten thousand dollars, shall be taken without such re-insurance.

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 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.

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.

Said certificates only transferable on the books of the company.

Subject to future losses.

SECT. 13. No certificates, 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.

No certificate to be issued for a less sum than \$10.

Contingent fund.

SECT. 14. After said estimate is made up, the trustees shall cause a statement to be published, in one or more newspapers printed in Belfast, 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.

Trustees to publish exhibit.

SECT. 15. Whenever the net profits of the company shall exceed fifty thousand dollars, the excess may be applied from year to year towards the redemption of each years 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 one 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.

When net profits exceed \$50,000.

Redemption of certificates.

When accumulation exceeds \$100,000.

CHAP. 51.Application of
ch. 79, R. S.Trustees to make
statement to the
legislature when
required.

Secretary.

Bond.

Duty.

No certificate
shall be issued to,
or transfer made
by persons in-
debted to said
company.Lien created on
certificate when
judgment shall
be obtained by
said company
against the hold-
er thereof.When certificate
is not claimed
within two years,
amount to be
carried to the
contingent fund.

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.

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.

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.

[Approved July 19, 1847.]

Chapter 51.

An act additional to an act incorporating the Narraguagus River Company.

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

Powers extended
and enlarged.

SECT. 1. The powers heretofore granted to the Narraguagus River Company are hereby so extended and enlarged, as to authorize the said company to drive all logs and timber of every