

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1852.

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1852.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1852.

CHAP. 467.**Chapter 467.**

An act to incorporate the Lewiston Falls Bank and Savings Institution.

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

Corporators.

SECT. 1. Daniel Holland, James Lowell, Samuel Haley, George L. Ward and Albert H. Kelsey, their associates, sucesors and assigns, are hereby incorporated into a company by the name of the President, Directors and Company of the Lewiston Falls Bank.

Corporate name.

Capital stock.

SECT. 2. The capital stock of said bank, shall be fifty thousand dollars, divided into shares of one hundred dollars; and said bank shall be located and established in Lewiston in the county of Lincoln.

Rights, powers and privileges.

SECT. 3. Said corporators are hereby authorized and empowered to exercise all the rights and privileges conferred upon such corporations by the laws of the state, and subject to all the liabilities and restrictions thereof.

Authorized to receive deposits.

SECT. 4. The said bank is hereby authorized to receive deposits in the nature of a savings institution and to issue certificates therefor under such regulations as to rate of interest, time and manner of payment, as may be agreed on with the several depositors, and to loan the same subject to the provisions of law regulating bank loans.

Accounts of deposits, &c., how kept.

SECT. 5. The account of said deposits and of the loan thereof, shall be kept upon books separate and distinct from the ordinary business of the bank; and such deposits and loans, shall not be regarded as within the limitation of debts and credits prescribed by law to banks.

SECT. 6. This act shall take effect from and after its approval by the governor.

[Approved February 4, 1852.]

Chapter 468.

An act to incorporate the Hancock Mutual Insurance Company.

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

Location.

SECT. 1. There shall be established in the town of Castine an insurance company for making marine and fire insurance, to be called the Hancock 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 insurance on vessels, freights, money, goods, wares, merchandise, bottomry, respondentary interest; and all other insurances appertaining to or connected with marine or inland navigation risks, to make insurance on dwelling houses, stores or other buildings, household furniture, merchandise 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.

Authorized to make insurance, &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 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.

Corporate powers, how exercised.

Officers.

SECT. 4. Samuel Adams, William Witherle, Hezekiah Williams, William Jarvis, Samuel Noyes, Benjamin D. Gay, John Dresser, Charles A. Cate, David L. Stevens, Charles K. Tilden, M. H. Lufkin, S. P. Hatch, Otis Hatch, I. H. Noyes, James B. Crawford, Moses P. Perkins, of Castine, and Oliver Bowley and Henry Partridge of Orland, are hereby appointed the first trustees of said corporation; and the nine first 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 years; and the board shall fill all vacancies, that shall occur by death, resignation, or removal from the state.

Trustees.

Term of office.

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.

Insured to become members of the company.

Each member entitled to one vote.

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

Liability of members.

SECT. 7. Every person who shall hereafter become a mem-

Duty of members.

CHAP. 468.

Premium not to be withdrawn.

ber 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.

Premiums how invested.

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 interests of said company.

Premium notes may be given in advance.

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 for the assigns thereof may be allowed and paid at a rate to be determined by the trustees, but not exceeding six per cent. per annum.

Compensation may be allowed not exceeding 6 per cent.

Policies, issuing of, restricted.

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

Risks exceeding \$10,000 to be insured to the company.

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.

Profits to be estimated.

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 percentum 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

Dividends, how made, &c.

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.

CHAP. 468.

Certificates transferable on the books of the company only.

SECT. 13. No certificates however shall be issued for a less sum than twenty 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.

Certificates not issued for a less amount than \$20.

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, the amount of losses paid, and the balance remaining with the amount of securities held and the nature of them.

Statement of the company to be published.

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 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 one hundred thousand dollars, it shall be the duty of the trustees to apply such latter excess towards the redemption of the certificates in whole or in part in the manner above specified.

Excess of net profits over \$50,000, how applied.

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

Chap. 79, R. S. not applicable.

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.

Trustees, duty of when required by the legislature.

SECT. 18. The trustees shall appoint their secretary and require such bond as said company, by a 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.

Secretary, how chosen and his duties.

CHAP. 469.

Certificate not to be issued to persons indebted to company or transfer made. Offset may be made.

Lien created by judgment.

Dividend, how appropriated unless claimed within two years.

SECT. 19. No certificate 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 the amount which 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 any 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.

SECT. 22. This act shall take effect and be in force from and after its approval by the governor.

[Approved February 6, 1852.]

Chapter 469.

An act to incorporate the Waldoborough Fire and Marine Insurance Company.

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

Corporators.

SECT. 1. John Sides, Isaac Reed, William A. Shenck, James Hovey, James Schwartz, second, George Allen, George Sproul, James R. Groton, George D. Smouse and Alfred Storer of Waldoborough, in the county of Lincoln, with their associates, successors and assigns, be and they are hereby created a corporation by the name of the Waldoborough Fire and Marine Insurance Company, with all the rights usually granted to other similar corporations, and with the powers, and subject to the duties, obligations and restrictions contained in the present laws, and in such additional provisions of law as may from time to time be enacted, relating to corporations and insurance companies in this state, to continue twenty years from the passing of this act, with the power to purchase and hold such personal property and real estate as may be necessary to effect the objects of the corporation.

Corporate name. Rights, duties, &c.

To continue 20 years. May hold property.

Office, where kept.

SECT. 2. The office of said corporation shall be kept in the village of the town of Waldoborough, and the capital stock of