

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1852.

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

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1852.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1852.

Chapter 527.

An act authorizing the erection of a wharf in tide waters in Machiasport.

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

SECT. 1. Otis W. Means and Benjamin J. Berry, their heirs, associates and assigns, are hereby authorized at their own expense to extend a wharf, to be built on their own land to low water mark on the west side of Machias river, in Machiasport into the tide waters of said river, and to maintain the same thereon for the space of forty feet below low water mark and of the width of forty-eight feet.

Wharf authorized to be built, and extent of.

SECT. 2. This act shall take effect upon its approval by the governor.

[Approved March 27, 1852.]

Chapter 528.

An act to incorporate the Ellsworth 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 Ellsworth, an insurance company to be called "The Ellsworth Mutual Marine 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, merchandize, bottomry, respondentia, interest and all other insurances appertaining to or connected with marine or inland navigation risks ; and to cause themselves to be reinsured against any risks upon which they shall have made insurance.

Powers and restrictions.

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.

May make reinsurance.

Board of trustees and powers of.

SECT. 4. William Thompson, Thomas Robinson, William

Corporators.

CHAP. 528.

Trustees, term of office.

Power to fill vacancies.

Persons insured considered members.

Each member entitled to one vote.

Members not liable for losses beyond premiums.

Each member shall pay premium before receiving policy.

Premiums liable for losses.

May be invested in securities.

May receive premium notes in advance.

Compensation to makers allowed.

Policies not to be issued until \$50,000 be insured.

H. Black, N. A. Joy, Charles Peters, Andrew Peters, G. H. C. Means, P. W. Perry, J. M. Hale, George W. Newbegin, Samuel Dutton, Samuel Dutton, junior, John R. Redman, Thomas D. Jones, Henry Whiting, Albert Robinson, S. K. Whiting and Monroe Young, are hereby appointed the first trustees of said corporation; and the nine first named shall continue for two years; the term of the nine last named shall expire at the end of one; 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, removal from the state or otherwise.

SECT. 5. Every person who shall hereafter be insured by said company and his executors, administrators and assigns continuing to be insured as hereafter provided, shall hereby become a member during the period of his 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.

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.

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

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.

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 determined by the trustees, but not exceeding six per cent. per annum.

SECT. 10. No policy of insurance shall be issued until application shall be made for insurance to the amount of fifty thousand dollars.

SECT. 11. Whenever said company shall insure any risks 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 insurance.

CHAP. 528.

When amount issued exceeds \$10,000, the excess to be reinsured.

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 or 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 such year on risks which have terminated, the trustees may declare a dividend, and issue certificates of a certain percentage 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 be changed by subsequent events showing the actual payments to be more or less favorable, than the estimates, and said certificates shall be only 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.

Estimates to be made.

Profits and dividend.

Certificates on premiums.

Certificates, transfer of.

SECT. 13. No certificates however shall be issued, for a sum less than ten dollars and all certificates shall be for sums 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.

Issued for a sum not less than \$10, &c.

Balance carried to the contingent fund.

SECT. 14. After said estimate is made up, the trustees shall cause a statement to be published in some newspaper printed in Ellsworth, 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.

Statement of affairs 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 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

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

CHAP. 528.

Certificates,
redemption of.

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.

Chap: 79, R.S.,
inconsistent
with this char-
ter, not appli-
cable.

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

Trustees shall
make a state-
ment to legis-
lature when
required.

SECT. 17. The trustees shall when 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.

May appoint
secretary, &c.

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 they may appoint ; beside other duties the secretary shall call a meeting of the members, whenever required so to do, 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.

Duties of
secretary.

Certificates
not issued to or
transferred by
persons indebted
to corpora-
tion.

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 and any amount that may be due thereon, may be taken at the discretion of the company and offset against such indebtedness.

Lien created
on certificates.

SECT. 20. Any judgment obtained by 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.

Certificates not
to issue on
dividend after
two years.

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 March 27, 1852.]