

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-SECOND LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1853.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
Feb. 26, 1840, and March 16, 1842.  
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1853.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1853.

Chapter 29.

An act to incorporate the North Anson Bank.

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

SECT. 1. George C. Getchell, Ira R. Doolittle, Henry F. Getchell, Paulinus M. Foster, William H. Brown, Marcellus Steward, Thomas Gray, Josiah Paine, Abijah Colman, Lawrence Williams, Daniel Bunker, jr., Sherman W. Hapgood, and Franklin Smith, their associates, successors and assigns, be and hereby are incorporated into a company by the name of the President, Directors and Company of the North Anson Bank.

Corporators.

Corporate name.

SECT. 2. The capital stock of said bank shall be fifty thousand dollars, to be divided into shares of one hundred dollars each, and one half of the same shall be paid in and said bank shall be put in operation on or before the first day of October next, and the other half within one year thereafter; said bank to be located at North Anson in the county of Somerset.

Capital stock.

When put in operation.

Location.

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

Rights, powers and liabilities.

SECT. 4. This act shall take effect and be in force from and after its approval by the governor.

[Approved March 2, 1853.]

Chapter 30.

An act to incorporate the Maine Insurance Company.

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

SECT. 1. Rufus K. Page, Amos M. Roberts, Charles Q. Clapp, Freeman H. Morse, Franklin Smith, E. Wilder Farley, James R. Bachelder, George W. Morton, Samuel Cony, John Dorr, Hastings Strickland, Charles Cooper, George F. Shepley, Edward Fox, Benjamin Kingsbury, junior, James T. McCobb, Darius Alden, James L. Child, Lot M. Morrill, and Joseph H. Williams, with such other persons as may hereafter be duly associated with them, their successors and assigns forever, are hereby constituted a body politic and corporate by the name of the Maine Insurance Company, for the purpose of making contracts of indemnity for loss and damage by fire, and by the perils of the

Corporators.

Corporate name.

Objects of corporation.

CHAP. 30.

Rights,
powers and
privileges.

sea, and issuing policies of insurance against such loss and damage in all their various forms; and they are hereby empowered by that name to sue and be sued, to plead and be impleaded, in all courts of law and equity; to adopt and use a common seal, and to change the same at pleasure, and to purchase, receive, hold, possess and enjoy, to themselves and their successors, lands, tenements and hereditaments, goods, chattels, stocks, choses in action, and real and personal property of any description, necessary in transacting the business of insurance, and to sell, convey, grant, aliene, and dispose of the same.

Capital stock.

SECT. 2. The capital stock of the said company shall not be less than two hundred thousand dollars, and may be any time hereafter increased by the said company to any sum, not exceeding five hundred thousand dollars, and shall be divided into

Shares.

Capital stock,
when paid in.

shares of one hundred dollars each, and each subscriber to the said capital stock shall pay into the treasury of the said company, at the time of subscribing, an installment of ten dollars on each share by him subscribed, and at or before the organization of the said company a further installment of fifteen dollars on each share by him subscribed; and at the time of paying the second installment aforesaid, he shall secure the payment of the remaining seventy-five dollars of each share by him subscribed, by his promissory note, which shall in all cases be made payable to the said company on demand of the directors thereof, in such

Proviso.

installments as the said directors may at any time order, *provided* that no share of stock shall ever be assessed to a greater amount in the whole than one hundred dollars, including the two installments herein before mentioned; and the said notes

Deposit notes
to be made
available by
stocks, &c.,
in pledge.

shall at the same time be made available for the uses of the said company, by a deposit with the directors thereof, in pledge and to their satisfaction, of at least an equal amount in marketable value, of the public stocks of the United States, or of any of the states thereof, excepting the State of Mississippi, or of the stock of any bank in this state, or of the scrip of any city hitherto chartered in any of the New England States; and the said pledge shall be held by the said company as collateral to said note or notes, with a right in the said directors to sell the same or any portion thereof, and collect therefrom, in such manner as the by-laws may direct, the amount of any installment duly laid upon said note or notes, whenever said installment shall not be promptly paid as called for. And whenever the said directors shall call for any portion of said notes, they shall fix the time and place for the payment of the same, and give newspaper notice of the call thirty days before the day of payment. But

Pledged
stocks, how
held, &c.Payment of
notes, notice
how given.

the said directors shall at no time retain in pledge from any stockholder a greater amount of security as aforesaid than shall be sufficient to insure the payment of the sum to which his note or notes may be liable to call; and each stockholder, not delinquent for any installment, shall be entitled to receive and enjoy the income that may accrue on any stocks pledged by him as aforesaid. Any stockholder who shall have actually in cash paid in the whole amount of the stock for which he shall have subscribed, shall not be liable in his private capacity for any debt or liability of said company, *provided* the amount paid by all of the stockholders shall have been actually paid out to meet liabilities of said company, in payment of losses to parties insured by said company, and incidental expenses of the company.

Pledged stocks, &c., amount limited.

Certain stockholders not liable for debts, &c., of company.

Proviso.

SECT. 3. The affairs of the said company shall be managed and governed by a board of not less than seven nor more than ten directors, who shall be chosen by ballot from among and by the stockholders, and after the organization of the said company, an election of directors shall be held annually in the month of January, on such day and in such place as the directors shall appoint, of which time and place the said directors shall give newspaper notice at least ten days before the day of meeting; and the directors so chosen shall hold their office for the term of one year, and until others are chosen and accept in their stead. And at any elections of directors, each stockholder may vote by proxy, and in all cases he shall be allowed one vote for every share of stock by him held.

Company affairs, how managed.

Directors, how chosen.

Election, notice of to be given.

Vote.

SECT. 4. The directors of the said company shall determine how many of their number may constitute a quorum for the transaction of business, and may fill any vacancy in their board which may occur between the annual meetings of the said company, by choosing a director or directors from among the stockholders, who shall continue in office until the next annual meeting, and until others shall be chosen by the company, and accept in their place. The directors shall elect, from their own body, a president, who shall also be president of the company, and in his absence they may likewise elect a president pro tem.; and they shall have power to call for such installments of the capital stock, in cash, as they may deem needful, and to make such by-laws and prescribe such rules and articles, not inconsistent with the laws of this state, as they shall consider desirable and proper for the management and conduct of the affairs of the said company; for the disposition of its property, estate and effects, the transfer of shares therein, and the transaction of all such matters and things as appertain to the business of insurance

Directors, power to fill vacancies, &c.

President.

Installments.

By-laws, &c.

CHAP. 30.

Agencies,
secretaries,
clerks, &c.

and the concerns of the said company, as well as for defining the powers and duties of the several officers, clerks and agents of said company. And the said directors shall have power to establish such agencies in this state and other states and provinces, and appoint such secretaries, clerks and agents and other officers as they may deem necessary and convenient, and with such reasonable compensation for services as shall seem to them meet; and to make such covenants and agreements as they shall judge to be expedient for the efficient and profitable ordering of the business confided to their charge by the terms of this act; and to negotiate any loans which they may deem advantageous for the payment of losses, by pledge of the company's securities or otherwise.

Insurance,
character and
limits of.

SECT. 5. The said company may insure property of every description, both real and personal, to an amount not exceeding, in any one risk, ten per centum of its capital stock, against loss and damage by fire, and against loss and damage incident to ocean and inland navigation, at such rates of premium as the directors shall determine; and may issue policies stipulated to be with or without participation of profits on the part of the insured; and shall be liable to indemnify the parties insured by them for all losses sustained in the property so insured, by reason of fire or other cause insured against, in accordance with the terms of the contract of insurance, and with the form of the policies agreed upon by the directors. And said policies and all other contracts of said company may be made with or without the common seal of said company, and shall be signed by the president and countersigned by the secretary thereof—and being so signed and executed shall be binding on said company. And whenever the property insured by any policy, together with such policy, shall be assigned to any person by the party insured, such assignment shall be good and effectual to secure the benefit of the insurance to the assignee; *provided* that the said assignment be made before the occurrence of a loss, and be completed by the assent of the said company thereto, attested according to the rules and conditions of insurance prescribed by the directors of said company.

Policies.

Liability for
losses, &c.

Policies, how
made, &c.

Policies,
assignment of.

Proviso.

Shares of
stock, transfer
of.

Installments,
forfeiture for
neglect to pay.

SECT. 6. The shares in the capital stock of said company shall be transferable according to the provisions of the by-laws, and every subscriber to the said capital stock, who shall neglect to pay the installments aforesaid, or to secure, in the manner heretofore prescribed, the amount for which he shall give his note as aforesaid, shall forfeit to the said company his share or shares, and all payments made, and profits accrued, thereon;

and the said shares shall be canceled, and new ones issued in their stead, to such persons as may be found to take them on the terms herein imposed on original subscribers.

SECT. 7. Samuel Cony, Marshall S. Hagar, and Joseph H. Williams are hereby appointed commissioners for the purpose of receiving subscriptions to the said capital stock, and they or a majority of them are authorized to receive such subscriptions at such times and places as they may agree upon, of which they shall give such notice as they may deem suitable. And whenever the amount of two hundred thousand dollars shall be subscribed to the said capital stock, the said commissioners, or a majority of them, are hereby further authorized to call a meeting of the subscribers to the said capital stock, for the choice of directors and the organization of the said company, to be holden at such time and place as they may appoint, of which newspaper notice shall be given ten days at least prior to the day of said meeting. *Provided, however,* that no policy of insurance shall be issued by the said company until its capital stock as aforesaid shall be paid in and secured according to the provisions of this act.

SECT. 8. All the newspaper notices required by any of the provisions of this charter shall be published in some paper issued in each of the cities of Augusta, Bangor, and Portland; but the principal office of said company shall be established at Augusta.

[Approved March 2, 1853.]

Commissioners
to receive
subscriptions.

Subscription
for stock,
notice to be
given.

Directors,
choice of,
notice how
given, &c.,

Proviso.

Notices, where
published.

Chapter 31.

An act to incorporate the City Bank.

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

SECT. 1. Oliver Moses, D. C. Magoun, J. H. McLellan, Charles Clapp, junior, E. K. Harding, G. C. Trufant, James Drummond, B. C. Bailey, William Drummond, Henry L. Richardson, Isaac Merritt, J. G. Richardson, H. W. Owen, Willard Hall, E. D. Munson, David Curtis, J. C. L. Booker, James Riggs, Benjamin Randall, Robert Spear, Harrison Springer, Johnson Rideout and Louis Blackmore, their associates, successors and assigns, are hereby incorporated into a company by the name of the President, Directors and Company of the City Bank.

Corporators.

Corporate
name.