

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1856.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1830, February 26, 1840,  
and March 16, 1842.  
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1856.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1856.

Chapter 608.

CHAP. 608.

An act to increase the capital stock of the Pepperell Manufacturing Company.

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

The Pepperell Manufacturing Company is hereby allowed to increase its capital stock from one million to twelve hundred thousand dollars; and this act shall take effect when the same shall be accepted by the stockholders, at an annual or other meeting called for the purpose.

Capital stock increased to \$1,200,000.

Act when to take effect.

[Approved March 14, 1856.]

Chapter 609.

An act to incorporate the Biddeford Fire Insurance Company.

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

SECT. 1. John M. Goodwin, Edmund Perkins, Daniel E. Somes, Leonard Andrews, Jonathan Tuck, Edward H. C. Hooper, George H. Adams, Thomas K. Lane, James Sawyer, Elias Harmon, Luther Bryant and Daniel B. Emerson, their associates and successors, are hereby constituted and made a corporation, by the name of the Biddeford Fire Insurance Company, for the purpose of insuring any description of property, real or personal, against loss or damage by fire, originating in any cause other than design in the assured; with all the powers and privileges, and subject to all the duties, restrictions and liabilities, set forth in the seventy-sixth and seventy-ninth chapters of the revised statutes, and in all other general laws of this state, which are now in force, or which may hereafter be enacted, relating to such corporations.

Corporators.

Corporate name. Objects of corporation.

Powers, privileges and liabilities.

SECT. 2. The said corporation may issue policies of insurance as a mutual insurance company, whenever one hundred applications for insurance shall have been received and accepted; but no such insurance shall be made, to an amount exceeding three-fourths of the value of the building or other property insured.

When corporation may issue policies of insurance as a mutual company.

Amount of insurance limited.

SECT. 3. All property, real or personal, insured by said corporation as a mutual insurance company, shall be divided into two separate and distinct classes. The premium notes of each class of risks shall be holden and assessed to pay only

Property insured, classified.

Premium notes holden to pay only the losses

CHAP. 609.

accruing in their respective classes, &c.
Books of accounts to be opened with each class of risks, &c.

General expenses, how apportioned.

Guarantee capital.

Shares.

Subscribers to pay an installment of \$25 on each share.

—to deposit note with collateral security for remainder.

Directors may dispose of the securities, &c.,

—to give notice of time and place for payment of notes.

Stockholders entitled to receive the stock pledged as collateral, equal in amount of installments paid, &c.

When corporation may insure property as a stock company.

Dividends.

After first election, who are eligible as directors or

the losses accruing in their respective classes; and the policy of each member of the company so insured, shall designate with which class of risks he is associated. The company shall open books of account with each class of risks, and all the business receipts, disbursements, losses, assessments and expenses, shall be put to the class to which they are respectively applicable; and the general expenses of the company which are not strictly applicable to either class, shall be apportioned between the classes according to the amount insured in each.

SECT. 4. After the organization of said company, books may be opened by the directors for subscription of a guarantee capital of one hundred thousand dollars, to be divided into shares of one hundred dollars each. Every subscriber shall pay an installment of twenty-five dollars on each share, and deposit his note payable to said company on demand of the directors for the remaining seventy-five dollars, secured by a deposit, with the treasurer, in pledge, and to the satisfaction of the directors, of at least an equal amount in marketable value of the public stocks of the United States, or of some state, or stock of some bank of this state, or scrip of some city of one of the New England States, to be held by said treasurer as collateral security for said note, or notes, with the right in the directors to sell the same, or any portion thereof, or collect therefrom, whenever any installment shall not be promptly paid on such note or notes when called for, and whenever the directors shall call for any portion of the notes, they shall fix the time and place for payment, and give thirty days notice thereof in some public newspaper printed in the county. Upon payment of such installment, each stockholder shall be entitled to receive from the treasurer an equivalent amount of the stock pledged by him as collateral security. The stockholders shall be entitled to receive the income of the stocks so deposited as collateral security, unless delinquent in paying any installment.

SECT. 5. Whenever the whole guarantee stock shall be paid and secured in the manner provided in the preceding section, the corporation may insure any description of real or personal property as a stock company; and the stockholders shall be entitled to receive such semi-annual dividends on their stock, not exceeding four per cent., as shall be determined by the directors.

SECT. 6. After the first election, no person shall be eligible as a director or other officer, or entitled to vote, as a member of the company, unless he shall be a stockholder or a holder of

a mutual policy; and every stockholder shall be entitled to one vote for each share of the stock held by him.

CHAP. 610.

other officers,
and entitled to
vote, &c.

[Approved March 14, 1856.]

Chapter 610.

An act to authorize the diversion of the water from Long pond into Round pond.

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

SECT. 1. Cyrus Emery, William D. Emery, George C. Lyman, Enoch H. Lyman and others, owners of mills at Sullivan village, and their grantees and assigns, are hereby authorized to construct a dam across Long Pond stream, so called, at the outlet of Long pond, in the town of Sullivan, and county of Hancock, so that the waters of said pond may be diverted from their natural outlet, and flow through a strip of low land or valley in a westerly direction, into Round pond, to increase the supply of water for the use of their mills, and to make any erections along said valley that are necessary to conduct the water into Round pond; *provided*, said persons make a gate in said dam, and open it and keep it open for the natural passage of the water when it is so low in Long pond, that it will not flow into Round pond.

Corporators.

Authorized to divert the waters of Long Pond stream.
Diversion, objects of.

May make necessary erections, &c.

Proviso.

SECT. 2. Said mill owners shall occupy and use such lands not their own as are necessary to divert said water of Long pond, paying to the owners a reasonable compensation therefor; *provided*, the said mill owners shall not be able to agree with any owners of said land necessary to be used for said purposes, upon the damages to be paid therefor, the amount so to be paid shall be determined by the county commissioners, in the same manner as in case of damage for land taken in laying out of highways.

May use certain lands by paying therefor.

Proviso.

County commissioners authorized to determine land damages.

SECT. 3. This act shall take effect from and after its approval by the governor.

[Approved March 14, 1856.]