

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, 1820, February 26, 1840,  
and March 16, 1842.  
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1856.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1856.

another person shall in like manner be appointed to serve for three years. When a vacancy shall happen by death, resignation or removal from the state, another person shall in like manner be appointed in his place to continue in service to the end of his term.

SECT. 7. The commissioners shall be entitled to receive from the city of Portland a reasonable compensation for all services actually performed.

Compensation of commissioners.

[Approved April 3, 1856.]

Chapter 655.

An act to incorporate the Dirigo Insurance Company.

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

SECT. 1. William W. Thomas, Ezra Carter, junior, Eben Steele, Joseph Howard, A. K. Shurtleff, Samuel Tyler, William Chase, Woodbury S. Dana, John C. Brooks, J. B. Carroll, D. W. Clark, T. C. Hersey and Benjamin Chickering, with such persons as may hereafter be duly associated with them, their successors and assigns, are hereby constituted a body politic and corporate, by the name of the Dirigo Insurance Company; for the purpose of making contracts of indemnity for loss and damage by fire, and by the perils of the 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 associates and successors, lands, tenements, and hereditaments, goods, chattels, stocks, bonds, choses in action, and real and personal property of any description, necessary in transacting the business of insurance, or for the investment or security of the capital or other assets of the company, and to sell, convey, grant, alien, and dispose of the same.

Corporators.

Corporate name.

Objects of corporation.

Powers, rights and privileges.

May hold real and personal estate.

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

Capital stock, \$100,000. —may be increased not exceeding \$500,000. Shares.

CHAP. 655. in notes secured by mortgages of unincumbered real estate at not over three-fourths its cash value, or 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, or of the stock of any bank of this state, or of the scrip of any city chartered in any of the New England states, or in any of said stocks, or scrip.

Subscriptions made payable to company on demand of directors.

Assessment limited.

In case of non-payment of installments, &c.

Forfeiture.

Stockholders not liable on debts of company, in certain cases.

Proviso.

Dividends.

Company affairs, how managed.

Directors, how chosen.

Elections, when held.

Meeting, notice of, to be given, &c.

SECT. 3. Subscriptions to the capital stock shall in all cases be made payable to the said company on demand of the directors thereof, in such installments as the said directors may at any time order. But no share of stock shall ever be assessed to a greater amount in the whole than one hundred dollars, and every subscriber to the said capital stock, who shall neglect to pay the installments aforesaid, or any of them, to the full amount for which he shall have subscribed, with interest from the time such installments became payable, shall forfeit to the said company his share or shares, and all payments made, and profits accrued thereon; and the said shares shall be cancelled, and new ones issued in their stead, to such persons as may be found to take them, on the terms imposed by this act and the by-laws of the directors. And any stockholder who shall have paid in the whole amount of the stock for which he shall have subscribed, shall not be liable in his individual capacity for any debt or liability of said company; *provided*, the amount paid by all 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; and no dividend shall ever be made from unearned premiums, or when the capital stock of said company is impaired, or when the making of such dividend would have the effect of impairing its capital stock; and any dividend, so made, shall subject the stockholders receiving the same, to a joint and several liability to the creditors of said company, to the amount of the dividend so made.

SECT. 4. The affairs of the said company shall be managed and governed by a board of not less than seven 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 by-laws of said company shall provide, 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 meeting of the stockholders of said company, each stockholder may vote by proxy, and in all cases shall be allowed one vote for every share of stock by him held.

Term of office.

Voters.

SECT. 5. The directors of the said company shall determine how many of their number shall 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, and in his absence a president *pro tempore*, and they shall have power to call for the payment of the capital stock, also to make such by-laws, and prescribe such rules and articles, subject to the approval of the stockholders at a meeting of the corporation, 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, and the concerns of the said company, as well as for defining the powers and duties of the several officers, clerks and agents of the said company. And the said directors shall have power to establish such agencies in this state, 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 management 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, and to re-insure any risks taken by them.

Quorum.

Vacancies, how filled.

Term of office, Directors,

powers of.

May establish agencies.

May appoint officers, &c.

Loans.

SECT. 6. 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 actual capital stock against loss and damage by fire, and against loss and damage incident to ocean and inland navigation, upon such terms as the directors shall determine; and may issue policies stipulated to be with or without participation of profits on the part of the

Property to be insured.

Amount of risk

May issue policies, &c.

CHAP. 655.

Liabilities.

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.

Subscription books to be opened, &c.

SECT. 7. The persons named in the first section of this act, or a majority of them, may proceed to open books for subscription to the capital stock of the said company, and keep the same open until the amount of fifty thousand dollars or more is subscribed; when they shall call a meeting of the subscribers to the said capital stock, for the choice of directors, and the organization of 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. But no policy of insurance shall be issued by the said company, until fifty thousand dollars of its capital stock, as aforesaid, shall be paid in and secured according to the provisions of this act; and no policy of marine insurance shall be issued by the said company, until one hundred thousand dollars of its capital stock shall be paid in and secured, as aforesaid, nor until two-thirds of the stockholders of the said company shall vote, at a meeting of the stockholders, specially called for that purpose, to authorize the directors to issue policies of insurance against loss and damage by perils of the sea.

Meeting for choice of directors.

Notice.

Policies, when issued.

Policies for marine insurance, when issued.

Capital stock, how taxed.

SECT. 8. The capital stock of the said company, or any part thereof, which shall be invested in, or secured by pledge or mortgage of stocks, bonds, or real estate, which is or shall from time to time be taxed for state, county, and city or town taxes, within this state, shall not be again taxed, as or for stock of this company.

Notices, how published.

Office of company, where located.
Meetings, where held.

SECT. 9. All the newspaper notices required by any of the provisions of this act, shall be published in two daily papers issued in the city of Portland, and the office of the said company shall be established, and all meetings of the stockholders or directors shall be held, in the city of Portland, in the county of Cumberland.

[Approved April 4, 1856.]