

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

FORTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1864.

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

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1864.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1864.

Chapter 315.

CHAP. 315.

An act in addition to an act to incorporate the Union Mutual Life Insurance Company, and to amend an act in addition thereto, approved June twenty-seventh, one thousand eight hundred forty-nine.

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

SECT. 1. The act of incorporation aforesaid is hereby altered by striking out the eleventh section, and inserting in the place thereof, the following :

Sect. 11. The fiscal year of said company shall close on the thirty-first day of December, and on the first Wednesday of January, or within one month thereafter, annually, the directors shall cause an estimate to be made as near as may be practicable, of the true state of the affairs of said company and of their operations, for the last preceding fiscal year, which shall be binding upon all parties interested in any policy issued or risk taken by said company, which by the terms of the policy, or by the contract for the risk, is entitled to participation in the profits of the business of said year, and they shall thereupon cause a balance to be struck of the accounts of the company, and at their discretion, they may reserve from the receipts of each year, a reasonable amount for insurance of the risks of outstanding policies. And the said directors having, in thus ascertaining the state of the affairs of the company, charged each member thereof with his proportionate share of the losses and expenses of the company, in no case exceeding the amount of his premiums paid, shall in like manner apportion to each policy in force, on the last day of said preceding year, and then entitled to participate therein, and according to the terms of its participation, its proper share of the net profits of the premiums received, and premiums earned, ascertained as near as may be, and of the profits from investments during the said year, and make and preserve a record of such apportionment; but no declaration of dividend or distribution of profits, or separation of profits from the general assets of the company, shall be made, but they shall remain liable for the losses and expenses, and subject to all the contingences of the business of the company, as before, until the fourth year after that, in which any such apportionment has been made, when if the condition of the affairs of the company shall in their judgment warrant it, the directors shall declare a dividend to the holders of such policies, to which the aforesaid apportionment was made, as shall there remain in force and entitled to such participation, and also to the rightful claimants under those policies which have since terminated by death, while in force; and the comparative ratio in the dividend declared shall be the same as that in the original apportionment, and the amounts, declared to the several policies,

Act of incorporation amended.

Directors to make an annual estimate of the affairs of the company.

—shall be binding on parties interested.

—shall cause balance of accounts to be struck, and reserve amount for certain purposes.

—to charge each member with share of losses, &c.

—to apportion to each policy in force its share of profits.

—shall make and preserve record thereof. No distribution of profits to be made, &c.

—until fourth year.

—when if warranted, dividend shall be declared to holders of certain policies, &c.

CHAP. 316.

No account to be taken of fractions of dollars.

Dividends to whom and when paid.

Forfeiture of policy, claims to dividends, how disposed of.

Act of June 27, 1849, amended.

Directors authorized to exchange securities, &c.

—exchange, with whom made.

—how held.

shall not in any case exceed those of the apportionment to the same policies, as shown by the aforesaid record thereof. In any apportionment of profits, or declaration or apportionment of dividends, no account shall be taken of fractions of dollars; and dividends, after they shall have been apportioned and declared in the foregoing manner, excepting such as may be rightfully claimed in cases of the death of the insured shall not be payable until the then next annual premiums for the policies in force, shall severally become due and be paid, and the lapsing or forfeiture of any policy at any time shall work a forfeiture of all claims to dividends, and the amounts of all forfeited dividends, and all fractions aforesaid, shall be carried to the contingent fund.

SECT. 2. An act in addition to an act to incorporate the Union Mutual Life Insurance Company, approved by the governor, June twenty-seventh, eighteen hundred forty-nine, is hereby amended, by adding to the second section thereof, the following: *provided however, that the directors, when in their judgment it shall be for the best interests of the company so to do, may exchange a portion of the securities, forming the said guarantee capital, not exceeding one half the amount thereof, for a cash guarantee capital, such exchange to be made with the makers and guarantors of said securities; or first obtaining their consent in writing thereto, with other parties; but no larger sum shall be allowed for such exchange than is authorized in the act hereby amended, for the said guarantee securities; and the said cash guarantee capital so obtained, shall be held only for the same purpose and under the same provisions and restrictions, as are provided in the said section to which this is an addition, in regard to the guarantee securities.*

SECT. 3. This act shall be in force from and after its approval by the governor.

Approved February 19, 1864.

Chapter 316.

An act to incorporate the Forest City Sugar Refining Company.

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

Corporators.

Corporate name.

Powers, privileges, &c.

SECT. 1. Theophilus C. Hersey, Harrison J. Libby, J. B. Coyle and John Lynch, their associates, successors and assigns, are hereby created a corporation by the name of the Forest City Sugar Refining Company, for the purpose of refining and manufacturing sugar of every kind and description, at Portland, in the county of Cumberland, with power by that name to sue and be sued, use a