

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

FORTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1867.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1867.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1867.

CHAP. 286. value at any one time the sum of two hundred thousand dollars ; and to sell and dispose of their property, real and personal, as other similar corporations are by law allowed to do.

Shares. SECT. 3. The capital stock of said corporation shall be divided into shares of one hundred dollars each.

Organization. SECT. 4. The first meeting of this corporation shall be called by Oliver Tracy aforesaid, by causing a written notice of the time, place and purposes of said meeting, by him signed, to be delivered to each person named in this act, and by causing a like notice to be posted up in some public and conspicuous place in West Buxton village at least five days previous to said meeting.

Approved February 18, 1867.

Chapter 286.

An act in addition to an act entitled "an act to incorporate the Monmouth Mutual Fire Insurance Company," approved March eighteen, eighteen hundred and thirty-six.

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

May insure in separate class, &c., to be known as second class. SECT. 1. The Monmouth Mutual Fire Insurance Company is hereby authorized and empowered to insure in a separate and distinct class, to be denominated the second class, any description of property, real or personal, within this state, and to issue policies of insurance against loss or damage by fire for any term of time not exceeding seven years.

Risks under original charter to be known as first class. SECT. 2. All property now insured, or which may hereafter be insured by said company, under the act to which this act is additional, shall be kept in a separate and distinct class, to be called the first class, and each class shall be liable for its own losses ; the premium notes and cash deposits of each class shall be holden and assessed to pay the losses and expenses occurring in their respective classes, and not each for the other ; and the policy of each member of the company shall designate with which class he is associated. The company shall open books of account with each class, and all business receipts, disbursements, losses, assessments and expenses shall be put to the class to which they are applicable ; and the general expenses of the company which are not strictly applicable to either class, shall be apportioned between the two classes according to the amount insured by each.

Each class liable only for its own losses.

To be separately kept in books of account.

Apportionment of expenses.

Conditions of membership. SECT. 3. Every person who may become a member of said company by effecting insurance therein, in said second class, shall, before he receives his policy, pay in cash a sum to be agreed upon by the parties, and established by the directors, for the purposes of discharging the incidental expenses of said second class, and con-

Funds of second class, and how disposed of.

stituting a fund for the payment of losses, which fund may be loaned on interest, or otherwise safely invested at the discretion of the directors; and the insured shall also deposit his promissory note for such sum as shall be agreed upon between the parties, reference being had in fixing the amount thereof to the nature and condition of the risk, the amount insured thereon, and the length of time the insurance is to run; which said note shall be paid, in part or in whole, at any time when the board of directors shall deem the same requisite for the payment of losses or other expenses, and at the expiration of the term of insurance, the said note, or such part of the same as shall remain unpaid after settling all losses and expenses occurring during said term, shall be relinquished and given up to the signer thereof.

Promissory
note and
condition of
payment.

SECT. 4. Said company may establish and hold a fund to an amount not exceeding twenty thousand dollars, to be formed by all payments made in said second class, for premiums or otherwise, and which shall be applicable only to the payment of losses and expenses incurred by said class.

Limit of fund,
how formed and
applied.

SECT. 5. All sums of money which may be received by said company from payments made in said second class in excess of the fund of twenty thousand dollars which the company are authorized to hold by the provisions of section four of this act, shall be apportioned and distributed to the persons who may then be members of said second class, reference being had in the distribution, to the amount of the note deposited by each member.

Dividends.

SECT. 6. In case of alienation by sale or otherwise of any property insured in said class, although the policy shall have been rendered void thereby, the directors may upon just and equitable terms renew said policy to the grantee or alienee having the same assigned to him by the insured, and may ratify and confirm the same to him for his proper use and benefit; and by such ratification and confirmation, the party receiving the same shall be entitled to all the rights and privileges, and subject to all the liabilities to which the original party insured was entitled and subjected under the original contract.

Transfer of
policies and
conditions of
same.

SECT. 7. Said company shall have a lien to the amount of the deposit note and no more upon the interest of the assured in any real or personal property insured by them under the provisions of this act, during the term for which said insurance was made.

Liens.

SECT. 8. The directors of said company may establish and adopt such new by-laws or make such amendments to those now in force as may be needed for carrying into effect the provisions of this act, not repugnant to the laws of the state.

By-laws.

SECT. 9. No policy shall issue under the provisions of this act until application shall be made for insurance on fifty thousand dollars at least; but nothing in this act shall be so construed as to

Restrictions.

CHAP. 287. prevent said company from continuing to insure upon the same principles and in the same manner as heretofore, nor in any way affect the insurance already made under the act to which this is additional.

When in force. **SECT. 10.** This act shall take effect from and after its approval by the governor, but shall not be binding upon the company until accepted by them.

Approved February 18, 1867.

Chapter 287.

An act to authorize the town of Houlton to aid in the construction of the Houlton Branch Railroad.

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

Town may loan credit.

SECT. 1. The town of Houlton is hereby authorized to loan its credit to the Houlton Branch Railroad Company, in aid of the construction of their railroad, in a sum not to exceed fifty thousand dollars, upon their compliance with the following terms and conditions; *provided however*, that this act shall not take effect, unless and until the same shall have been accepted by a vote of the directors of the railroad company within three years after its approval by the governor; and also within the same time by a vote of the legal voters of said town, taken in a public town meeting, called by the selectmen for that purpose, and at least two-thirds of the votes cast at such meeting shall be necessary for the acceptance of this act.

Limit and conditions of same.

Scrip of town, when and how payable, &c.

SECT. 2. Upon the acceptance of this act as aforesaid, the selectmen of the town shall certify the same to the town treasurer, and he shall issue to the directors of said company, to be expended in the construction and furnishing of said road, and the purchase of the right of way, the scrip of said town, payable to the holder thereof, at the expiration of twenty years from date, with coupons for interest attached, payable annually, to the amount of ten thousand dollars, in sums of one hundred dollars each; said scrip to be countersigned by the selectmen before issue. And as the road shall progress towards completion, and in accordance with the judgment of the selectmen of said town, for the time being, the town treasurer may make further issue of said town scrip, countersigned by the selectmen, to the directors of said company, in suitable and convenient sums to the amount the town shall have decided to loan, payable in like manner as the first amount of issue.