

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE.

1872.

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

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1872.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1872.

CHAP. 134.

Business to be managed by directors.

Capital, how invested.

SECT. 3. The management of the business not otherwise provided for in the by-laws of the company, shall be under the direction of a board of directors elected at the annual or some special meeting called for that purpose.

SECT. 4. Said company is authorized to invest in or loan its capital or mortgages of real estate, or to invest in or loan on the pledges of the bonds of the United States, any of the New England States, in the bonds, stock or scrip of any county, city or town, any incorporated company except insurance companies in this state or any of the banks of the New England States, and may purchase real estate to the amount of twenty per cent. of its capital in addition to whatever they may hold by way of mortgage, or what may accrue to them by foreclosure of mortgages or as security for loans.

SECT. 5. This act shall take effect when approved.

Approved February 20, 1872.

Chapter 134.

An act to incorporate the Neptune Insurance Company.

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

Corporators.

SECT. 1. James Dunning, N. Wilson, John S. Ricker, D. Bugbee, E. F. Dillingham, S. H. Blake, William Franklin Seavy, J. B. Nickels and Herbert Fuller, with their associates and successors, be and they hereby are made a body corporate and politic, by the name of the Neptune Insurance Company, to be located in the city of Bangor, county of Penobscot, and State of Maine, and may exercise all the powers and privileges which are now held by similar companies incorporated in this state, and may make insurance against losses by fire, lightning, sea and inland transportation, and make such by-laws as they may deem advisable, not inconsistent with the laws of this state in relation to stock insurance companies.

Corporate name.

Location.

Powers and privileges.

May make insurance.

By-laws.

Capital stock.

Stock may be increased.

One-fourth to be paid in before risk is taken.

Loans may be made on certain securities.

SECT. 2. The capital stock of said company shall be two hundred thousand dollars, with liberty to increase the same to five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, one-fourth of which shall be actually paid in before any risk shall be taken, with the further privilege of loaning said capital stock upon mortgages of real estate well secured, situated in this state, or in either of the New England States, or upon the stock or bonds of other corporations of this or other states, except other insurance companies, or upon the

bonds of the United States, or upon the state, county or municipal bonds of this or other states. CHAP. 135.

SECT. 3. The business of this company shall be managed by a board, consisting of not less than seven nor more than fifteen directors, with such other officers as said directors may elect. Four directors shall constitute a quorum for doing business. Any four of the persons named in this act may call the first meeting of the company by publishing the time and place thereof in some newspaper published in the city of Bangor, fourteen days previous thereto, at which meeting the officers required by law may be chosen, and other legal business of the corporation transacted.

Business to be managed by directors.

Quorum.

First meeting, how called.

SECT. 4. This act shall take effect when approved.

Approved February 20, 1872.

Chapter 135.

An act to incorporate the Sandy River Cheese Company.

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

SECT. 1. J. R. Norton, T. B. Hunter, Daniel Towle, Daniel Brackley, Stephen Morrill, E. H. Porter, J. M. Kempton, Fifield Luce, B. E. Delauo, Albert Daggett, James T. Skillings, A. P. Wormell, Charles H. Vining, Isaiah Mitchell and William H. Dyer, their associates, successors and assigns, are hereby created a body politic and corporate, by the name of the Sandy River Cheese Company, with all the powers and privileges and subject to all the duties and liabilities provided by the laws of this state concerning manufacturing corporations.

Corporators.

Corporate name.

Powers, privileges, &c.

SECT. 2. Said corporation is authorized to manufacture cheese, and to transact any other business usually carried on by cheese factories or corporations for the purposes of associated dairying. The capital stock of said corporation shall not exceed the sum of fifty thousand dollars, to be divided into such number of shares as the company may determine; and said corporation may hold real and personal estate to the amount of said capital stock, with full power to manage and dispose of the same.

Business of corporation.

Capital stock.

Shares.

May hold real and personal estate.

SECT. 3. The first meeting of said corporation shall be held in the town of Strong, and shall be called by a notice thereof seven days prior to said meeting, signed by one of the persons named in the first section of this act, a copy of which shall be given to each of the other corporators.

First meeting.

SECT. 4. This act shall take effect when approved.

Approved February 20, 1872.