

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1874.

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1874.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1874.

amount taken on any one risk, not exceeding ten per cent. of the available funds of the company, and for the publications to be made by the president and directors. CHAP. 457.

SECT. 4. The capital stock of said company shall not be less than one hundred thousand dollars, nor exceed three hundred thousand dollars, to be invested conformably to the laws of this state regulating stock marine insurance companies. Capital stock.

SECT. 5. No risk shall be taken until at least one hundred thousand dollars in cash, or notes secured by good and sufficient collateral, shall have been paid in. When risks may be taken.

SECT. 6. This act shall take effect when approved.

Approved February 11, 1874.

Chapter 457.

An act to incorporate the Portland Marine Insurance Company.

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

SECT. 1. Jacob S. Winslow, Samuel E. Spring, Jacob McLellan, Russell Lewis, George E. B. Jackson, Almon A. Strout, David Keazer, George S. Hunt and Isaac Jackson, their associates, successors and assigns, are hereby created a corporation by the name of the Portland Marine Insurance Company, for the purpose of transacting marine insurance in all its branches, and are hereby empowered, as such corporation, to sue and be sued, to adopt and use a common seal, to establish such agencies as they may deem expedient, to buy, hold, lease and enjoy real and personal estate of every description and dispose of the same. Corporators.
Corporate name.
Powers, privileges, &c.

SECT. 2. The capital stock of said company shall not be less than one hundred thousand dollars, and may at any time by a majority vote of the stockholders of said company present at any annual meeting, duly notified, be increased to a sum not exceeding five hundred thousand dollars. Said capital stock shall be divided into shares of one thousand dollars each. No stockholder who shall have taken and paid for the stock subscribed for by him in cash or by the promissory note of such subscriber, secured by collateral security satisfactory to, and approved by, the directors of said company to the full value of said stock, shall be liable individually for the debts or liabilities of said company. But said stock shall be held for the liabilities of the company, and said notes shall be collected from time to time, as necessary, and the proceeds applied to the payment of the liabilities of said company. Capital stock.
Shares.
Stock and notes how held and applied.

CHAP. 457.

SECT. 3. The affairs of said company shall be managed by a board of not less than nine nor more than fifteen directors, to be chosen from the stockholders of said company by ballot at the annual meeting of said company. Said directors shall annually choose from their number a president and secretary, who shall be president and secretary of said company, and in case of a vacancy in either of said offices the duties of said office may be performed by two directors until said vacancy shall be filled by said board of directors. Said directors shall also choose from their number a committee upon risks, which shall consist of three persons, and all risks taken by said company shall be approved in writing by one of said committee upon the application-books of said company. Said directors shall have power to choose such other committees as they may deem necessary in the management of the business of the company, and shall make such by-laws not inconsistent with the laws of this state as they shall deem desirable for the conduct of said company, which may be adopted, amended or altered at the first or any annual meeting of said company, or any special meeting of said company called for that purpose and notified in the manner provided for the notification of the annual meetings of said company. A special meeting of the stockholders of said company may be called by two thirds of said directors by giving the notice required in calling the annual meeting, which notice shall state the purpose for which said special meeting is called.

SECT. 4. The annual meetings of said company shall be held at the general office of said company in Portland, Maine, on the second Wednesday of January of each year, and notice of the time and place of said meeting shall be given by publishing the same in one or more of the daily papers published in said Portland at least ten days before said meeting, at which meeting said directors shall be chosen for one year, and to hold their office until others shall be elected in their stead, and in case of a vacancy the remaining directors may fill the same from said stockholders until the next annual meeting.

SECT. 5. • Said company may transact every branch of the business of marine insurance, and may issue policies therefor, which shall be signed by the president and countersigned by the secretary of said company, take, receive and collect premium notes and do all other matters and things necessary to the proper and convenient transaction of its business. Said company may commence business when stock to the amount of one hundred thousand dollars shall be subscribed and paid for in cash or in notes as hereinbefore provided.

SECT. 6. The first meeting of said company shall be called by any three of said corporators by giving notice of the time and

Directors.

President and secretary.

Committee on risks.

Directors, powers and duties of.

Special meeting.

Annual meetings, where and when held.

—notice of.

Directors, when chosen.

Business of company.

—when to commence.

First meeting, how called.

place of said meeting, by publication thereof in one of the daily papers published in the city of Portland at least ten days before said meeting. CHAP. 458.

SECT. 7. This act shall take effect when approved.

Approved February 11, 1874.

Chapter 458.

An act to incorporate the Androscoggin Insurance Company.

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

SECT. 1. E. F. Packard, J. G. Coburn, Daniel Holland, Ara Cushman, G. H. Pilsbury, J. Dingley, junior, John Y. Scruton, William S. Young, N. W. Dutton, E. A. Little, James Dingley, C. F. Dunlap, F. M. Jordan, George A. Drew, B. F. Briggs, Thomas Littlefield, S. E. May, Sidney Perham, Dana Goff, Jessie Davis and E. S. Davis, their associates, successors and assigns, be and they are hereby made a body corporate and politic by the name of the Androscoggin Insurance Company, 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 and lightning, and may make such by-laws as they may deem advisable, not inconsistent with the laws of this state relating to stock fire insurance companies.

SECT. 2. 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 the transaction of business. Any director or officer of other insurance companies shall be eligible as director or officer of this company.

SECT. 3. 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-eighth of which shall be actually paid in before any risks shall be taken, and three-eighth parts as follows, namely: one-eighth in six, one-eighth in twelve, and one-eighth in eighteen months, next after the payment of the first eighth part of said capital stock; or if the business of the said company shall, in the judgment of the board of directors, require the payment of any additional portion of the above mentioned three-eighth parts of the capital stock, then the same shall be paid at such earlier dates as the directors may deem advisable, after due notice shall have been given, of not less than thirty days.

Corporators.

Corporate name.

Directors.

Quorum.

Officers of other companies eligible to office in this company.

Capital stock.

—shares in.

—when to be paid in.