

MAINE STATE LEGISLATURE

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THE
REVISED STATUTES

OF THE
STATE OF MAINE,

PASSED OCTOBER 22, 1840;

TO WHICH ARE PREFIXED

THE CONSTITUTIONS

OF THE

United States and of the State of Maine,

AND TO WHICH ARE SUBJOINED THE OTHER

PUBLIC LAWS OF 1840 AND 1841,

WITH AN

APPENDIX.

PRINTED AND PUBLISHED IN COMPLIANCE WITH A RESOLVE OF OCTOBER 22, 1840.

Augusta:

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1841.

TITLE FIFTH.

Of corporations of various kinds, and proprietors, in common, of real estate.

CHAPTER 76. Of corporations.

77.*

- 78. Of manufacturing corporations.
- 79. Of insurance companies.
- 80. Of turnpike corporations and toll bridges.
- 81. Of rail roads.
- 82. Of agricultural and horticultural societies.
- 83. Of aqueducts.
- 84. Of libraries and their proprietors.
- 85. Of management of lands and wharves, and other real estate, lying in common.
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CHAPTER 76.

OF CORPORATIONS.

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SECTION 1. All corporations shall, where no other provision is specially made, be capable, in their corporate name, to sue and be General powers of corporations.

* Chapter 77, entitled OF BANKS, as originally reported by the revising commissioners, was not enacted, in consequence of the disagreement of the senate to certain amendments, proposed by the house of representatives.

CHAP. 76.

1836, 200, § 1.
217, § 1.
1837, 289, § 1.
16 Maine, 224.
21 Pick. 417.

Clerk's office,
and records.
1837, 289, § 1.

Clerk to file
certificate of
his appoint-
ment.
1837, 289, § 2.

Parol and im-
plied contracts
by corporations.
10 Mass. 397.
7 Greenl. 118.
1 Pick. 297.
8 Pick. 178.

Privileges al-
lowed to for-
eign corpora-
tions.
10 Mass. 91.

Regulations and
by laws of cor-
porations.
2 Mass. 269.

Manner of cal-
ling the first
meeting.
1836, 200, § 2.

When meetings
may be called
by a justice of
the peace.
1835, 151, § 1.
3 Fairf. 398.
3 Pick. 232.

sued, appear, prosecute and defend to final judgment and execution, in any courts or elsewhere; to have a common seal, which they may alter at pleasure; to elect, in such manner as they shall determine to be proper, a clerk and all other necessary officers, and to fix their compensation, and define their duties and obligations; and to make by laws and regulations, consistent with the laws of the state, for their own government, and for the due and orderly conducting of their affairs, and the management of their property.

SECT. 2. Every corporation, instituted under the authority of this state, shall keep the office of its clerk, together with its records and papers, at some place within this state.

SECT. 3. The clerk of every private corporation shall, within twenty days after his acceptance of the office, file a certificate of his appointment, in the office of the register of deeds in any county or district, where such corporation is established, or in which it may have a place of business, or general agent.

SECT. 4. Parol contracts may be binding upon aggregate corporations, if made by an agent, duly authorized by a corporate vote, or under the general regulations of the corporation; and contracts may be implied, on the part of such corporations, from their corporate acts, or those of an agent, whose powers are of a general character.

SECT. 5. Corporations, whether public or private, which exist by the laws of any other state, or within any foreign jurisdiction, may sue, in this state, by their corporate name, and the acts of their agents, in this state, shall have the same validity, as the acts of agents of foreign private persons, unless expressly prohibited by law.

SECT. 6. All corporations, instituted in this state, may, by their by laws, where no other provision is specially made, determine the manner of calling and conducting all meetings; the number of members, that shall constitute a quorum; the number of shares, that shall entitle the members to one or more votes; the mode of voting by proxy; the mode of selling shares for the non payment of assessments, and the tenure of office of the several officers; and they may annex suitable penalties to such by laws, not exceeding in any case the sum of twenty dollars, for any one offence; provided, that no such by laws shall be made by any corporation, repugnant to any provisions of its charter.

SECT. 7. The first meeting of all corporations shall, unless otherwise provided for in their acts of incorporation, be called by a notice, signed by any one or more of the persons named in the act of incorporation, and setting forth the time, place and purposes of the meeting; and such notice shall, seven days at least before the meeting, be delivered to each member, or published in some newspaper of the county, where the corporation may be established, or, if there be no newspaper in the county, then, in some newspaper of an adjoining county.

SECT. 8. Whenever, for want of sufficient by laws for the purpose, or of officers duly authorized, or from the improper neglect or refusal of such officers, or from other legal impediment, a legal meeting of any corporation cannot be otherwise called, any justice of

the peace, in the county where it is desirable to hold such meeting, or where such corporation is established, if it be local, may, on a written application of three or more members thereof, issue a warrant to either of said members, directing him to call a meeting of the corporation, by giving such notice as is required in the preceding section; and, where the law requires notice in some public newspaper, or by posting up in some public place, the justice shall in his warrant designate the paper or public place for such notice, as the case may be.

SECT. 9. Whenever a meeting of any corporation shall be called, by a warrant from a justice of the peace, pursuant to any provision of law, said justice, or the person to whom such warrant is directed, may call the meeting to order and preside therein, until a clerk shall be duly chosen and qualified, if there be no officer present, whose duty it may be to preside; provided, that the justice or other person, organizing such meeting, shall not be responsible for any error in judgment, in receiving or rejecting the vote of any person, claiming to be a member.

Who may preside at the opening of such meeting. 1829, 439.

SECT. 10. The person, legally presiding at a meeting of any corporation, shall have the same power and authority, as is given by law to moderators in town meetings.

Power of presiding officer. 1829, 439.

SECT. 11. When all the members of a corporation shall be present at any meeting, however called or notified, and shall sign a written consent thereto on the record of such meeting, the doings of such meeting shall be as valid, as if legally called and notified.

Any meeting may be legal, if all the members assent. 8 Greenl. 365, 372.

SECT. 12. Every corporation, instituted in this state, may hold lands to an amount authorized by law, and may convey the same. Whenever the capital stock of any such corporation is divided into shares, and certificates thereof issued, such shares may be transferred by indorsement and delivery of the certificates thereof; such indorsements being by the signature of the proprietor, or his attorney or legal representative; but such transfer shall not be valid, except between the parties thereto, until the same shall have been so entered on the books of the corporation, as to show the names of the parties; the number and designation of the shares, and the date of the transfer.

Corporations may hold real estate. Transfer of shares. 1838, 325, § 1.

SECT. 13. The cashiers of banks, and the clerks of all other corporations, instituted under the authority of this state, holding property liable to be taxed, shall under oath, annually, within seven days after the first day of May, return to the assessors of every town, in which any of the stockholders may reside, the amount of stock owned on the said first day of May, and the names of the stockholders, resident in such town, so far as known to such cashiers or clerks, and the amount of stock, taken up and actually paid in, in such corporation; and such returns shall be the basis of taxation on said property.

Annual returns, to assessors of towns, of the names of stockholders. 1837, 230, § 1.

SECT. 14. The said cashiers and clerks shall also, annually, within seven days after the first day of January, make return to the secretary of the state, of the names of all the stockholders, their residence, and the amount of stock owned by each, and the whole amount of stock, taken up and actually paid in, as aforesaid, on the said first day of January; and it shall be the duty of the secretary

Returns to secretary of state. 1837, 230, § 2.

CHAP. 76. to lay the same before the legislature, within the first twenty days of its session.

May be sent by mail.
1837, 280, § 4.

SECT. 15. If any such cashier or clerk, shall, within the times specified, deposit his returns, required by the two preceding sections, in some convenient post office, directed to the assessors of the proper towns, or to the secretary of state, respectively, it shall be deemed a sufficient compliance with the provisions of said sections.

Forfeiture for neglect to make returns.
1837, 280, § 3.

SECT. 16. If the clerk or cashier of any such corporation, holding property as aforesaid, shall neglect or refuse to make the returns, required by the thirteenth and fourteenth sections of this chapter, the said corporation shall forfeit five hundred dollars, to be recovered in an action of debt; one half to the use of the prosecutor, and the other half to the use of the state.

Corporate property and certain franchises liable for debts.
1821, 60, § 2, 9, 10, 13, 14, 15.
1831, 519, § 19.

SECT. 17. The corporate property of any company incorporated in this state, and the franchise of any corporation having a right to receive toll, with the privileges and immunities thereof, shall be liable to attachment on mesne process, and to be levied upon by execution for the debts of such corporation, in the manner prescribed in chapters, ninety four, one hundred and fourteen, and one hundred and seventeen.

Stockholders liable for corporate debts in certain cases.
1836, 200, § 3, 4.
21 Pick. 419.

SECT. 18. In all corporations, created by the legislature, after the sixteenth day of February, in the year, eighteen hundred and thirty six, excepting banking corporations, unless otherwise specified in their charter, in case of deficiency of attachable corporate property or estate, the individual property, rights and credits of every stockholder thereof shall be liable to be taken on execution, to the amount of his stock and no more, for all debts of the corporation, contracted during his ownership of such stock; and such liability shall continue, notwithstanding any subsequent transfer of such stock, for the term of one year, after the record of the transfer thereof on the books of the corporation, and for the term of six months, after judgment recovered against such corporation, in any suit commenced within the year aforesaid; provided, that in every such case, the officer, holding the execution, shall first ascertain and certify upon such execution, that he cannot find corporate property or estate.

Proceedings, in such cases.
1836, 200, § 3, 4.

SECT. 19. In such case, the officer may cause the property of such stockholder to be levied upon by execution, in the same manner, as if the same were against him, individually, after giving him forty eight hours' previous notice of his intention, and the amount of the debt or deficiency, if he reside within the state, or, if not within the state, to his agent, if he have any within the state, otherwise to the clerk of the corporation; unless such stockholder, his agent, or the said clerk, on demand and notice as aforesaid, shall disclose and shew to the execution creditor, or the said officer, attachable corporate property or estate, sufficient to satisfy said execution and all fees.

Special action for the same.
1836, 200, § 3, 4.

SECT. 20. Such creditor, after demand and notice, as mentioned in the preceding section, at his election, may have an action on the case against any such stockholder, to recover of him individually the amount of his execution and costs, or of the deficiency, as aforesaid, not exceeding the amount of the stock held by such stockholder.

SECT. 21. The clerk of every such corporation, on demand of any officer, legally holding any execution against the same, shall furnish the officer with the names, places of residence, so far as to him known, and the amount of liability of every person liable as aforesaid.

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Clerk to disclose names and liability of stockholders. 1836, 200, § 6.

SECT. 22. When the officers or members of a corporation, or any of them, are liable for the debts of the corporation, or for any acts of such officers or members, respecting the business of the corporation, and also when any of the said officers or members are liable to contribute for money paid by any other or others of them, on account of any such debts or acts, the money due may be recovered by a bill in equity, in the supreme judicial court; and the said court may make all such orders and decrees therein, as may be necessary to do justice between the parties; or by action at law, at the election of the party.

Proceedings in equity or law, when stockholders are liable. 1836, 200, § 5. 13 Pick. 484.

SECT. 23. All acts of incorporation, passed after the seventeenth day of March, in the year, eighteen hundred and thirty one, or which may hereafter be passed, shall, at all times, be liable to be amended, altered or repealed, at the pleasure of the legislature, in the same manner, as if an express provision to that effect were therein contained; unless there shall have been inserted, in such act of incorporation, an express limitation or provision to the contrary; but nothing in this section shall be construed as superseding or abrogating any control, which, by the principles of the common law, is vested, in any of the judicial courts, over any corporation, or any of its officers, in cases of misconduct, negligence, irregularity of procedure, or other cause, which, on such principles, would require the interference of such court.

Certain acts of incorporation may be repealed or altered. 1831, 503. 16 Maine, 224. 7 Pick. 303.

SECT. 24. All corporations, whose charters shall expire by their own limitation, or be annulled by forfeiture or otherwise, shall be continued bodies corporate, for three years from such time, for the purposes of prosecuting and defending suits by or against them, of gradually settling and closing their concerns, of disposing of their property, and of dividing their capital stock, and for no other purpose.

Extension of charters for settlement of corporate concerns. 1839, 400, § 1. 13 Pick. 63.

SECT. 25. When the charter of any corporation shall expire or be annulled, any creditor or stockholder of such corporation may apply to the supreme judicial court, which may appoint one or more persons, as trustees, to take charge of the estate and effects of such corporation; with power to collect the debts and property of the same, and to prosecute and defend in the name thereof, all necessary suits in law.

Appointment of trustees to close concerns. 1839, 400, § 2.

SECT. 26. The said court shall have jurisdiction, in chancery, of such application, and of all questions arising in the proceedings thereon; and may make such orders, injunctions and decrees therein, as justice and equity shall require.

Chancery proceedings in such cases. 1839, 400, § 2.

SECT. 27. The said trustees shall pay all debts due from the corporation, if the funds in their hands shall be sufficient therefor; and, if not, they shall distribute the same, ratably, among all the creditors, who shall prove their debts in the manner, that shall be directed by any order or decree of the court for that purpose; and, if there shall be any balance remaining, after the payment of said

Powers, duties, and proceedings of the trustees. 1839, 400, § 2.

CHAP. 76.

debts, the trustees shall distribute and pay the same to, and among those, who shall be justly entitled thereto, as having been stockholders or members of the corporation, or their legal representatives.

Individual rights, on expiration of charters.

SECT. 28. On the final dissolution of any corporation, all its real and personal estate, not legally disposed of, shall be vested in the individuals, who may be stockholders or members at the time of such dissolution, in their respective proportions; who shall hold the same, as tenants or owners in common.

Liability of members of quasi corporations, and mode of indemnity. 1 Greenl. 361.

SECT. 29. Inhabitants of counties, towns, and members of such other bodies politic, as, by the common law, are termed, quasi corporations, instituted for the due regulation of their public affairs, and not for the purpose of holding and managing any corporate funds, shall be liable to have their private property taken on execution, to satisfy any debt of such body politic, of which they are members, in such manner, as is provided in chapter, one hundred and seventeen; and for all such sums, as they may be thus held to pay, with costs thereon, such inhabitants or members shall have their remedy by action, as at common law, against such body politic.

Further liability of stockholders in corporations. 1839, 400; § 3. 21 Pick. 417.

SECT. 30. The stockholders of all corporations, excepting banking corporations, and corporations for literary and benevolent purposes, created since the seventeenth day of March, in the year eighteen hundred and thirty one, shall be subject, as it regards debts hereafter to be contracted by such corporations, to all the liabilities imposed on such stockholders by the provisions of the eighteenth section of this chapter; provided, that such liability shall not be incurred, excepting for such stock as they shall have acquired, since the twenty fourth day of April, in the year eighteen hundred and thirty nine; nor for stock held by any person, as executor, administrator, guardian or trustee.

Foreign corporations liable to suits.

SECT. 31. Any corporation, incorporated by any other state or country, and having property in this state, shall be liable to be sued, and the property of the same shall be subject to attachment, in the same manner as individuals, residents of other states or countries, and having property in this state, are now liable to be sued, and their property subject to be attached; and the service of the writ, in such case, shall be made in the manner provided in chapter, one hundred and fourteen, with such further service, if any, as the court, where the same is returnable, may order.

CHAPTER 78.

OF MANUFACTURING CORPORATIONS.

SECT. 1. How far this chapter shall be binding upon manufacturing corporations.

2. Officers of such corporations.

3. Choice of president and directors.

4. Clerk and treasurer, and their duties.

SECT. 5. First meeting, how called.

6. By laws, how enforced.

7. Amount of capital, and division into shares.

8. Certificates of shares.

9. Transfer of shares.

10. Assessments on shares.