

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:

PUBLISHED BY WILLIAM R. SMITH & Co., PRINTERS TO THE STATE.

.....
1841.

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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.

- SECT. 11. Collection of assessments.
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 13. Additional shares.
 14. Annual statements to be published by the treasurer.
 15. Dividends of profits.
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- SECT. 18. Levy of executions on debts due the corporation.
 19. Penalty for refusal to disclose property.
 20. Production of company books in court, in certain cases.
 21. Charters subject to legislative control.

SECTION. 1. All corporations, incorporated in this state, for the purpose of carrying on any kind of manufacture, and the officers of every such corporation, and the stockholders therein, may exercise the powers, and shall be subject to the duties and liabilities, contained in this chapter, and in chapter, seventy six, so far as consistent with the provisions of their respective charters.

How far this chapter shall be binding on manufacturing corporations.

SECT. 2. The business of every such manufacturing company shall be managed by the president and directors thereof, and such other officers, agents and factors, as the company shall think proper to authorize for that purpose; and every such company shall also have a clerk and treasurer.

Officers of such corporations.
 1821, 137, § 1.

SECT. 3. The directors shall be chosen, annually, at such time and place, as may be prescribed by the by laws of the company; and shall continue in office until others are chosen and accept in their stead; and they shall not be fewer than three, in number, and one of their number may be elected, president of the corporation, by the directors or by the company, as the by laws may prescribe.

Choice of president and directors.

SECT. 4. The clerk and the treasurer shall also be chosen, annually, and continue in office, till others are chosen in their stead and qualified; the clerk shall be sworn to the faithful discharge of his duty, and shall record all votes of the company in a book, to be kept for that purpose, and perform such other duties as may be assigned to him; and the treasurer shall give bond, for the faithful discharge of his duty, in such sum and with such sureties, as the by laws may require.

Clerk and treasurer, and their duties.
 1821, 137, § 1.

SECT. 5. A majority of the persons, named in any such act of incorporation, may call the first meeting, by giving notice of the time and place of meeting in some public newspaper printed in the county, where the manufactory shall be established, at least fourteen days before the time of meeting; and if no paper is printed within the county, then the notice shall be thus given in some paper printed in an adjacent county.

First meeting, how called.
 1821, 137, § 2.

SECT. 6. The by laws of any such corporation, if not repugnant to the laws of this state, may be enforced by penalties, not exceeding twenty dollars, for each offence.

By laws, how enforced.
 1821, 137, § 1.

SECT. 7. The amount of the capital stock of any such company, hereafter incorporated, within the limits defined by its charter, shall be fixed by the company, and divided into shares, at its first meeting; and the proprietors of such shares, respectively, shall be designated by the record, the shares being numbered in progressive order, beginning at number, one; but the capital stock may be afterwards extended to any amount, authorized by the charter of the corporation.

Amount of capital, and division into shares.
 1821, 137, § 3.

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Certificate of shares.
1821, 137, § 3.
Transfer of shares.
1838, 325.

SECT. 8. Every stockholder shall have a certificate, under the seal of the corporation, and signed by the treasurer, expressing the shares, by him held, and the number thereof.

SECT. 9. Stock, in any manufacturing or other corporation, incorporated in this state, the capital of which is divided into shares, may be transferred by indorsement and delivery of the certificate thereof; such indorsement, being by the signature of the proprietor or his attorney; but the title to such stock shall not pass from such proprietor, until such transfer has been so far entered on the corporate records, as to show the names of the parties therein, and the date of the transfer.

Assessments on shares.
1821, 137, § 5.

SECT. 10. Every such company may, from time to time, at any legal meeting called for that purpose, assess, for each share, such sums of money as the company shall think proper, not exceeding in the whole the amount at which each share shall be originally limited, for raising its capital for the objects of its incorporation and incidental expenses; and such sums assessed shall be paid to the treasurer, at such times and by such instalments, as the company shall direct.

Collection of assessments.
1821, 137, § 5.

SECT. 11. If the proprietor of any share shall neglect to pay any sum, duly assessed thereon, for the space of thirty days after the time appointed for the payment thereof, the treasurer of the company may sell, by public auction, a sufficient number of the shares of such delinquent proprietor to pay all assessments, then due from him, with all necessary and incidental charges.

Sale of delinquent shares.
1821, 137, § 5.

SECT. 12. The treasurer shall give notice of the time and place, appointed for such sale, and of the sum, due on each share, by advertising the same three weeks successively before the sale, in some newspaper printed in the county where the manufactory is established, if any is printed therein, otherwise in some adjoining county, or in the newspaper published by the printer to the state; and a certificate of such sale, made by the treasurer and recorded, as before provided in this chapter, shall transfer said shares to the purchaser, and he shall be entitled to a certificate therefor.

Additional shares.

SECT. 13. Every such company, at any meeting called for the purpose, may also increase its capital stock, by adding to the number of shares, not exceeding the limits of its charter.

Annual statements, to be published by the treasurer.
1829, 385, § 2.

SECT. 14. The treasurer of every such company shall give notice, annually, in some newspaper printed in the county, where the manufactory is established, and in case no paper is printed therein, then in some newspaper in an adjoining county, or in the newspaper published by the printer to the state, of the amount of all the assessments, voted by the company, and actually paid in, and the net amount of the then existing capital stock. If any such treasurer shall neglect or refuse to give notice, or shall knowingly publish a false statement, he shall be fined, not exceeding two thousand dollars, or be imprisoned not exceeding one year, on indictment and conviction thereof.

Dividends of profits.
1828, 385, § 2.

SECT. 15. The directors of every such company may make dividends amongst the stockholders, from time to time, of their net profits; but no dividend, reducing the capital stock of such company, or the debts due to the same, shall be made, until all the debts due therefrom shall have been paid.

SECT. 16. Any director, officer or other member of such company, who shall vote for, or aid in making any dividend, against the provisions of the foregoing section, shall be fined, not exceeding two thousand dollars, or imprisoned for a term, not exceeding twelve months; and all sums, received by any stockholder for any such dividend, shall be liable to be recovered of such member by any creditor of such corporation, in an action on the case.

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Liability, for making unlawful dividends. 1828, 385, § 3.

SECT. 17. Every agent or other person, having charge of any property of such company, on request of any public officer, having for service a writ, against such company, on mesne process or execution, shall furnish to such officer the names of the directors and clerk thereof, and a schedule of all its property, including debts, so far as he may have knowledge of the same.

Obligation to disclose property to officers, having precepts. 1828, 385, § 4.

SECT. 18. If any such officer, holding an execution, shall be unable to find other property belonging to such company, liable to attachment, he, or the judgment creditor, may elect, in whole or part, to satisfy such execution by any debt or debts due such company, not exceeding the amount thereof; and it shall be the duty of any agent, or other person, having the custody of any evidence of such debt, to deliver the same to the officer, for the use of the creditor; and such delivery, with a transfer to the officer, in writing, for the use of the creditor, and notice to the debtor, shall be a valid assignment thereof; and such creditor may sue for and collect the same, in the name of such company, subject to such equitable set offs, on the part of the debtor, as may be in other assignments.

Levy of executions on debts due the corporation. 1828, 385, § 4.

SECT. 19. Every such agent, or other person, who shall unnecessarily neglect or refuse to comply with the provisions of the two preceding sections, shall be fined a sum, not exceeding four times the amount due on such execution, or be imprisoned for a term not exceeding one year.

Penalty, for refusal to disclose property. 1828, 385, § 4.

SECT. 20. When any suit or prosecution shall be pending in any court, for the violation of any of the provisions of this chapter, it shall be the duty of the clerk or other person, having the custody of the books of any such company, to produce the same at the trial, reasonable notice in writing having been given for that purpose; if he shall neglect or refuse so to do, he shall be liable to the like payment, fine or punishment, as the party, so on trial, would have been on conviction.

Production of company books in court, in certain cases. 1828, 385, § 5.

SECT. 21. The legislature, from time to time, upon due notice to any such corporation, may make further provisions and regulations, for the management of the business of the corporation and for the government thereof, or wholly repeal any act, or part thereof, establishing any such corporation, as shall be deemed expedient.

Charters subject to legislative control. 1821, 137, § 6. Mass. laws, 1809, March 3.

CHAPTER 79.

OF INSURANCE COMPANIES.

SECT. 1. How far subject to the provisions of this chapter. | SECT. 2. President and directors.