

MAINE STATE LEGISLATURE

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THE
REVISED STATUTES

OF THE
STATE OF MAINE,

PASSED APRIL 17, 1857;

TO WHICH ARE PREFIXED

THE CONSTITUTIONS

OF THE
UNITED STATES AND OF THE STATE OF MAINE:

WITH AN

APPENDIX.

PUBLISHED BY AUTHORITY OF THE LEGISLATURE.

BANGOR:
WHEELER & LYNDE.

1857.

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to be paid in full, and after deducting expenses, the balance to be ratably distributed among the depositors.

Compromise
of debts.
1842, c. 32, § 4.

SEC. 88. The trustees and receiver may compromise any debt due the institution.

CHAPTER 48.

MANUFACTURING CORPORATIONS.

- SEC. 1. Officers' powers and liabilities.
2. Officers when chosen. Number of directors. President. Treasurer to give bond. Clerk to be sworn.
3. First meeting how called. By-laws.
4. Capital fixed, divided into shares, names of owners and their shares entered of record at first meeting. Capital may be increased.
5. Certificates of stock to be issued, transferable.
6. Assessments may be made, shares sold for neglect to pay.
7. Notice of sale, how given; title of purchaser.
8. Treasurer to publish statements semi-annually; what to contain, penalty.
9. Prohibition to contract debts beyond certain amount, stockholders not liable individually, if do not.
10. Dividends may be made, not to reduce capital or debts due. Penalty.
11. Names of directors, clerk, and schedule of property, furnished to an officer.
12. Officer having an execution may elect to take debts due corporation; proceedings.
13. Person refusing to obey two preceding sections, subject to penalty.
14. Books to be produced on trial for a penalty.
15. Children under fifteen years of age not to be employed without proof of schooling. Certificate of teacher, evidence.
16. Penalty for violation. County attorney to prosecute.
17. Persons under sixteen years of age not to be employed more than ten hours of a day. Penalty.

Officers' powers and liabilities.

R. S., c. 78,
§ 1, 2, 3.

SEC. 1. Manufacturing corporations are to exercise the powers and be subject to the duties and liabilities contained in this and the forty-sixth chapter, and in their charters. They are to have a president, directors, clerk, treasurer, and any other desirable officers.

Officers, when chosen.
Treasurer to give bond.
Clerk to be sworn.

R. S., c. 78,
§ 3, 4.

SEC. 2. These officers are to be chosen annually, and are to continue in office till others are chosen and qualified in their stead. There are not to be less than three directors, one of whom is to be by them elected president. No director or treasurer can hold such office after he ceases to be a stockholder. The treasurer is to give bond for the faithful discharge of his duties in such sum and with such sureties as are required. The clerk is to be sworn, and to record all votes of the corporation in a book kept for that purpose.

First meeting, how called.
By-laws.

R. S., c. 78,
§ 5, 6.

SEC. 3. The first meeting may be called by a majority of the persons named in the act, in the manner prescribed in section two, chapter forty-six, giving fourteen days notice thereof. By-laws may be made and enforced as provided in section five of that chapter.

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SEC. 4. The capital is to be fixed within the limits of the charter and divided into shares; and the names of owners, and the number of shares owned by each, are to be entered of record at its first meeting. The capital may be subsequently increased to the amount allowed by its charter by adding to the number of shares.

SEC. 5. Certificates, stating the number of shares owned by them, signed by the treasurer, with the seal of the corporation affixed, are to be furnished to the stockholders. They are transferable, as provided in the eleventh section of chapter forty-six.

SEC. 6. Assessments, not exceeding the amount originally limited for a share, may be made on all the shares, to be paid to the treasurer, in such installments and at such times as are ordered. If a stockholder neglects to pay such assessments on his shares for thirty days, the treasurer may sell at public auction a sufficient number of them to pay the same with incidental charges.

SEC. 7. The treasurer, before the sale, is to give notice of the time and place of such sale, and of the amount due on each share, in a newspaper printed in the town, if any, if not, in the county, where the manufactory is established, otherwise in the state paper, three weeks successively; and a certificate of the sale of such shares, made by the treasurer, and recorded as transfers are required to be, transfers the title to the purchaser.

SEC. 8. The treasurer is to publish, semi-annually in the months of January and July, in such newspaper as designated in the preceding section, a statement under oath of the amount of assessments actually paid in, of the existing capital, of the debts due, of the capital invested in real estate and fixtures upon it, including machinery, and of the last valuation of the real estate, and of the aggregate value of the taxable property of the corporation, as fixed by assessors. For neglect or refusal to publish such a statement, the treasurer on indictment and conviction is to be fined not exceeding two thousand dollars, or imprisoned less than one year. For such neglect or refusal, or for publishing a false statement, with intent to injure a present or future creditor of the corporation, he shall be punished by a fine not exceeding five thousand dollars, or by imprisonment in the county jail less than one year, or in the state prison not exceeding ten years, any or all of them according to the aggravation of the offence.

SEC. 9. These corporations are prohibited to contract debts exceeding, at any one time, the amount of their capital invested within the state in real estate and fixtures thereon, including machinery; and from becoming indebted to an amount exceeding one-half their capital paid in and remaining undivided, and of their other property and assets. When they comply with these prohibitions and limitations, their stockholders are relieved from all individual liability for their debts. When either of these limitations are violated, their stockholders become individually liable for debts of the corporation in the manner provided in chapter forty-six.

Capital fixed and divided into shares. Names of owners and their shares entered of record.

R. S., c. 78, § 7, 13.
1853, c. 22, § 1.

Certificates of stock to be issued; transferable.

R. S., c. 78, § 8, 9.
1853, c. 22, § 2.

Assessments may be made and shares sold for neglect to pay.

R. S., c. 78, § 10, 11.

Notice of sale, how given; title made to purchaser.

R. S., c. 78, § 12.

Treasurer to publish statements semi-annually; what to contain, penalty for neglect.

1844, c. 109, § 1.

Prohibition to contract debts; stockholders not liable individually, if do not.

1844, c. 109, § 3.
1850, c. 157, § 1.

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Dividends may be made; not to reduce capital or debts due. Penalty. R. S., c. 78, § 15, 16.

Names of directors, clerk, and schedule of property to be furnished to an officer. R. S., c. 78, § 17.

Officer having an execution may elect to take debts due to corporation; proceedings. R. S., c. 78, § 18.

Person refusing to comply with provisions of two preceding sections, subject to penalty. R. S., c. 78, § 19.

Books to be produced on trial for penalty. R. S., c. 78, § 20.

Children under 15 years of age not to be employed without proof of schooling. 1847, c. 29, § 1, 2, 3.

Penalty for a violation. County attorney to prosecute. 1847, c. 29, § 3, 4.

No person under 16 years of age to be employed

SEC. 10. Dividends of profit may be made by the directors, but the capital or the debts due are not thereby to be reduced, until all debts due from the corporation are paid. Any officer or member, who votes or aids to make a dividend in violation hereof, is liable to a fine not exceeding two thousand dollars, and to imprisonment less than one year; and all sums received for such dividends may be recovered by any creditor of the corporation in an action on the case.

SEC. 11. Every agent or person having charge of corporate property, is, on request, to furnish the names of the directors and clerk, and a schedule of all property, including debts known by him to belong to the corporation, to an officer having a writ or execution against the corporation for service.

SEC. 12. An officer, having an execution against such a corporation and unable to find property liable to seizure, or the creditor, may elect to satisfy it, in whole or in part, by a debt due to the corporation not exceeding the amount due to the creditor, and a person having custody of the evidence of such debt is to deliver it to such officer with a written transfer thereof to him for the use of the creditor, which is to constitute an assignment thereof, and the creditor, in the name of the corporation, may sue for and collect it, subject to any equitable set-off by the debtor.

SEC. 13. Any officer or other person, who unnecessarily neglects or refuses to comply with the provisions of the two preceding sections, forfeits not exceeding four times the amount due on such execution, and may be imprisoned less than one year.

SEC. 14. When a suit or prosecution is pending for a violation of any provision hereof, the clerk or person having custody of the books of the corporation, upon reasonable written notice for the purpose, is to produce them on trial; and for neglect or refusal so to do, he is liable to the like fine or imprisonment as the party on trial would be on conviction.

SEC. 15. No child can be employed or suffered to work in a cotton or woolen manufactory without having attended a public school, or a private one, taught by a person qualified to be a public teacher, if under twelve years of age, four months, if over twelve and under fifteen years of age, three months of the twelve, next preceding such employment, in each year. A certificate under oath of such teacher, filed with the clerk or agent before employment, is to constitute the proof of such schooling.

SEC. 16. Any owner, agent, or superintendent, of such manufactory, for each violation of the provisions of the preceding section, forfeits fifty dollars, to be recovered by indictment, one-half to the prosecutor, and the other to the town where the offence was committed, to be added to its school money. Superintending school committees may inquire into such violations, and report them to a county attorney, who, on reception thereof, is to prosecute therefor.

SEC. 17. No person under the age of sixteen years is to be employed by any corporation more than ten hours of a day. Any person violating this provision forfeits one hundred dollars,

one-half to the town where the offence is committed, and the other to the use of the person employed, to be recovered by complaint in any court having jurisdiction.

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more than ten
hours of a day.
Penalty.
1841, c. 83, § 2.

CHAPTER 49.

INSURANCE AND INSURANCE COMPANIES.

STOCK COMPANIES.

- SEC. 1. How far subject to the provisions of this chapter.
2. President and directors, tenure of office.
 3. Choice of directors. Manner of voting.
 4. Vacancies, how filled.
 5. Who shall be eligible. Quorum.
 6. Secretary and other officers. Duties of secretary.
 7. Manner of calling meetings.
 8. Capital to be at least \$100,000.
 9. Liability of stockholders in certain cases.
 10. Capital, how invested.
 11. Loans on respondentia or bottomry.
 12. What property may be insured.
 13. Limitation of amount of risks.
 14. Policies, how executed.
 15. Insurance companies not to engage in trade.
 16. Dividends, when and how made.
 17. Loss of capital to be repaired.
 18. Marine insurance companies may divide certain profits.
 19. Triennial statements to be made.
 20. Not to insure after loss of capital.
 21. Annual statements to be published and transmitted to secretary of state.
 22. Legislature may examine the company's affairs.
 23. Certain provisions not to be applied to mutual companies.

MUTUAL COMPANIES.

24. Mutual companies, insurance by, regulated.
25. Regulations to be set forth in the policies.
26. All persons insured to be members.
27. Assessments on premium notes.
28. No liability beyond the amount of the note.
29. Lien on real estate insured.
30. Remedy if assessment be not paid.
31. Lien good on property of deceased persons insured.
32. Annual statements to be made.
33. Compensation of officers. Votes by proxy. Votes limited.

LIEN OF MORTGAGEES.

34. Lien of mortgagee upon policy.
35. How enforced if mortgager do not consent.
36. How amount recovered in suit to be applied. Costs of suit if the company defend.
37. Priority of mortgage, how determined.
38. Claims of mortgagee, when to be void.

AGENCIES OF FOREIGN COMPANIES.

39. Agents of foreign companies to file certain copies with register of deeds.
40. Penalty for neglect, and for fraud.