

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

FOURTH REVISION.

THE
REVISED STATUTES

OF THE

STATE OF MAINE,

PASSED AUGUST 29, 1883, AND TAKING EFFECT JANUARY 1, 1884.

BY THE AUTHORITY OF THE LEGISLATURE.



PORTLAND:
PUBLISHED BY LORING, SHORT & HARMON
AND
WILLIAM M. MARKS, PRINTER.
1884.

FARMINGTON STATE TEACHERS COLLEGE
LIBRARY

CHAPTER 48.

MANUFACTURING CORPORATIONS. ORGANIZATION UNDER
GENERAL LAW.

MANUFACTURING CORPORATIONS.

- SEC. 1. Powers, liabilities and officers of manufacturing corporations.
2. Officers, when chosen. Number of directors. President. Treasurer to give bond. Clerk to be sworn.
3. First meeting, how to be called. By-laws.
4. Capital to be fixed, divided into shares, and names of owners and their shares to be entered of record at first meeting. Capital may be increased.
5. Certificates of stock to be issued, and are transferable.
6. Assessments may be made, and shares sold, for neglect to pay.
7. Notice of sale, how given; title of purchaser.
8. Dividends may be made, but not to reduce capital or debts due. Penalty.
9. Names of directors and clerk, and schedule of property, to be furnished to any officer having writ against the company.
10. Officer, having an execution, may elect to take debts due the corporation; proceedings.
11. Person refusing to obey the two preceding sections, subject to penalty.
12. Books to be produced, upon a trial for a penalty.
13. Children under fifteen years of age not to be employed without proof of schooling. Certificate of teacher, evidence.
14. Penalty for violation. Superintending school committee to inquire, and county attorney to prosecute.
15. Persons under sixteen not to be employed over ten hours a day. Penalty.

CERTAIN CORPORATIONS ORGANIZED UNDER GENERAL LAW.

- SEC. 16. How three or more persons may organize themselves into a corporation for certain enumerated purposes; other corporations excepted.
17. First meeting, how called. Amount of stock and number of officers.
18. Before doing business, officers to prepare a certificate of facts, to be examined and approved by attorney general, and then recorded in registry of deeds and secretary of state's office. Their pay.
19. Thereupon to be a corporation, subject to this chapter and chapter forty-six.
20. Such corporations may by majority vote increase stock and number of directors. Limit. Notice to secretary of state.

MANUFACTURING CORPORATIONS.

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

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

SEC. 3. The first meeting may be called by a majority of the persons

(a) 30 Me., 550; 41 Me., 87.

Powers,
liabilities and
officers of
manufactur-
ing com-
panies.
R.S., c. 48, § 1.

Officers,
when to be
chosen.
1881, c. 47.

—treasurer
to give bond.
—clerk to be
sworn.

First
meeting.

CHAP. 48.

how called.
—by-laws.
R.S., c. 48, § 3.

Capital fixed
and divided.
—names of
owners and
their shares,
to be entered
of record.
R.S., c. 48, § 4.

Certificates
of stock to
be issued;
transferable.
R.S., c. 48, § 5.

Assessments
may be made
and shares
sold, for neg-
lect to pay.
R.S., c. 48, § 6.

Notice of
sale, how
given; title,
how trans-
ferred to
purchaser.
R.S., c. 48, § 7.

Dividends
may be made;
but not to re-
duce capital
or debts due.
R.S., c. 48, § 10.

—penalty.

Names of
directors,
clerk, and
schedule of
property, to
be furnished
to an officer.
R.S., c. 48, § 11.

Officer, hav-
ing an execu-
tion, may
elect to take
debts due to
corporation;
proceedings.
R.S., c. 48, § 12.

Penalty for
refusal to
comply with
sections
nine and ten.
R.S., c. 48, § 13.

named in the act, in the manner prescribed in section three, of chapter forty-six, giving fourteen days' notice thereof. By-laws may be made and enforced as provided in section six of that chapter.

SEC. 4. The capital shall 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, shall 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, shall be furnished to the stockholders. They are transferable, as provided in section twelve 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 instalments 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, shall give notice of the time and place thereof, 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 the treasurer's certificate of the sale of such shares, recorded as other transfers, passes the title to the purchaser.

SEC. 8. Dividends of profit may be made by the directors, but the capital or the debts due shall not thereby 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 shall be fined not exceeding two thousand dollars, and imprisoned 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. 9. Every agent or person having charge of corporate property, shall, on request, furnish to any officer having a writ or execution against the corporation for service, the names of the directors and clerk, and a schedule of all property, including debts known by him to belong to the corporation.

SEC. 10. 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 the person having custody of the evidence of such debt shall deliver it to such officer with a written transfer thereof to him for the use of the creditor, which shall 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. 11. Any officer or other person, who unnecessarily neglects or refuses to comply with the two preceding sections, forfeits not exceeding four times the amount due on such execution, and may be imprisoned less than one year.

SEC. 12. 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, shall, upon reasonable written notice, produce them on trial; and for neglect or refusal so to do, he is liable to the same fine or imprisonment as the party on trial would be.

CHAP. 48.

Books to be produced on trial.
R.S., c. 48, § 14.—refusal, punished.

SEC. 13. No child shall be employed or suffered to work in a cotton or woollen manufactory without having attended a public school, or a private school taught by a person qualified to be a public teacher; if under twelve years of age, for four months, if over twelve and under fifteen, for three months, of the year preceding such employment. A certificate under oath of such teacher, filed with the clerk or agent before employment, is the proof of such schooling.

Children under 15 years of age, not to be employed without proof of schooling.
R.S., c. 48, § 15.

SEC. 14. Any owner, agent or superintendent of such manufactory, for each violation of the preceding section, forfeits one hundred dollars, to be recovered by indictment, half to the prosecutor and half to the town where the offence was committed, to be added to its school money. Superintending school committees shall inquire into such violations, and report them to the county attorney, who shall prosecute therefor.

Penalty for violation of preceding section.
1880, c. 221.—duty of school committees and county attorney.

SEC. 15. No person under the age of sixteen years shall be employed by any corporation for more than ten hours of a day. Whoever violates this provision forfeits one hundred dollars, half to the town where the offence is committed, and half to the person employed; to be recovered by indictment.

No person under 16 years of age, to be employed more than ten hours a day.
R.S., c. 48, § 17.

CERTAIN CORPORATIONS ORGANIZED UNDER GENERAL LAW.

SEC. 16. Three or more persons may associate themselves together by written articles of agreement, for the purpose of forming a corporation to carry on any lawful business, including corporations for manufacturing mechanical, mining or quarrying business and also corporations whose purpose is the carriage of passengers or freight, or both, upon the high seas, or from port or ports in this state to a foreign port or ports, or to a port or ports in other states, or the carriage of freight or passengers, or both, upon any waters where such corporations may navigate; and excepting corporations for banking, insurance, the construction and operation of railroads or aiding in the construction thereof, and the business of savings banks, trust companies or corporations intended to derive profit from the loan or use of money, and safe deposit companies, including the renting of safes in burglar-proof and fire-proof vaults; also excepting telegraph and telephone companies.

How three or more persons may organize themselves into a corporation for certain enumerated purposes.
R.S., c. 48, § 18.
1876, c. 65, § 1.
1883, c. 232, § 1.
1878, c. 19.

—other corporations excepted.
1883, c. 232, § 2.

SEC. 17. Their first meeting shall be called by one or more of the signers of said articles, by giving notice thereof, stating the time, place and purposes of the meeting to each signer, in writing, or by publishing it in some newspaper printed in the county, at least fourteen days prior to the time appointed therefor. At such meeting they may organize into a corporation, adopt a corporate name, define the purposes of the corporation, fix the amount of the capital stock, which shall not be less than one thousand, nor more than two million dollars, divide it into shares, and elect a president, not less than three directors, a clerk, treasurer, and any other necessary officers, and may adopt a code of by-laws.

First meeting.
R.S., c. 48, § 18.
61 Me., 356.
64 Me., 381.
70 Me., 146.

—amount of capital stock and officers.
1883, c. 116, § 1.
See § 2; c. 46, § 6.

CHAP. 48.

Before doing business, officers to prepare a certificate of facts, to be examined by attorney general and then recorded in registry of deeds and secretary of state's office.
 R.S., c. 43, § 19.
 61 Me., 356.
 64 Me., 331.
 70 Me., 146.

SEC. 18. Before commencing business, the president, treasurer, and a majority of the directors shall prepare a certificate setting forth the name and purposes of the corporation, the amount of capital stock, the amount already paid in, the par value of the shares, the names and residences of the owners, the name of the county where it is located, and the number and names of the directors, and shall sign and make oath to it; and after it has been examined by the attorney general, and been by him certified to be properly drawn and signed and to be conformable to the constitution and laws, it shall be recorded in the registry of deeds in the county where the business is to be done, in a book kept for that purpose, and a copy thereof certified by such register shall be filed in the secretary of state's office, who shall enter the date of filing thereon, and on the original certificate to be kept by the corporation, and shall record said copy in a book kept for that purpose. Such corporation shall pay the attorney general and secretary of state five dollars each for their services in advance.

—their fees.

Then to be a corporation, subject to this chapter and c. 46.
 R.S., c. 48, § 20.
 61 Me., 356.
 64 Me., 331.
 70 Me., 146.

Corporations organized under general law, may increase capital stock and change number of directors.
 1883, c. 116, § 2.

—secretary of state to be notified.

SEC. 19. From the time of filing such certificate in the secretary of state's office, the signers of said articles and their successors and assigns shall be a corporation, the same as if incorporated by a special act, with all the rights and powers, and subject to all the duties, obligations and liabilities provided by this chapter and chapter forty-six.

SEC. 20. If the stockholders of any corporation organized under sections sixteen and seventeen, find that the amount of its capital stock is insufficient for the purposes for which said corporation is organized, or that the number of directors is inconvenient for the transaction of its business, the stockholders may by a vote representing a majority of the stock issued, increase the amount of its capital stock to any amount not exceeding two million dollars, and may change the number of their directors in like manner, and the corporation shall give notice of such change to the secretary of state within ten days thereafter.

CHAPTER 49.

INSURANCE AND INSURANCE COMPANIES.

- SEC. 1.** Insurance companies subject to this chapter and chapter forty-six.
- 2.** Business to be managed by president and directors; how chosen; tenure of office; vacancies, how filled.
- 3.** Companies may divide their directors into two or three classes. Their terms of office, to be designated. Vacancies, how filled.

STOCK COMPANIES.

- SEC. 4.** Secretary and other officers. Duties of secretary.
- 5.** Manner of calling meetings.
- 6.** Capital to be at least \$100,000.
- 7.** Liability of stockholders in certain cases.
- 8.** Capital, how to be invested.