

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1836.

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1836.

SIXTEENTH LEGISLATURE.

No. 21.

HOUSE.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT
HUNDRED AND THIRTY SIX.

AN ACT requiring incorporated Companies to
contribute to the revenue of the State.

SECT. 1. *Be it enacted by the Senate and
2 House of Representatives in Legislature as-
3 sembled, That with the exception of banks, all
4 Companies hereafter incorporated by the author-
5 ity of this State, with the power of making erec-
6 tions or carrying on any sort of business for lu-
7 crative purposes, shall be held to pay annually
8 into the Treasury of the State, for the use of
9 the State, a per centage or proportion of their
10 dividends of profits or of their nett earnings of
11 each year as follows; viz. Companies incor-
12 porated for the purpose of carrying on build-
13 ing, coasting, freighting, boating, fishing or lum-*

14 bering business; Companies for erecting or con-
15 structing rail roads, turnpikes or canals; stage
16 companies and all other companies for the trans-
17 portation of passengers or articles by land or
18 by water; companies for manufacturing lumber;
19 companies for manufacturing any articles of
20 cotton or mixture of cotton and woolen fabrics,
21 or of which cotton or wool shall be a principal
22 component; companies for manufacturing any
23 metallic or other mineral substances, or any wood-
24 en or other vegetable substances, or any animal
25 substances, or any mixtures of any of such substan-
26 ces: one per centum of said dividends or earnings.
27 Companies for carrying on any mining or quar-
28 rying operations for obtaining metals, granite,
29 lime, coal, slate, or any other valuable substance;
30 two per centum of said dividends or earnings.
31 Companies for erecting bridges, dams, booms,
32 wharfs or piers, or for erecting any structure
33 upon any waters in which the public have a use,
34 four per cent of said dividends or earnings. In-
35 surance companies, (except mutual insurance
36 companies) twelve and a half per centum of said
37 dividends or earnings. All other companies, two
38 per centum of said dividends or earnings. *Provi-*

39 *ded, however,* that in any charter hereafter gran-
40 ted, the Legislature may, by express language,
41 exempt from the obligations by this Act created.
42 *And further provided,* That in any case in which
43 it may be impracticable, difficult or inconvenient
44 to ascertain the amount of nett earnings or of
45 the benefits to be derived to the Company for the
46 charter, or in any other case in which the Leg-
47 islature may deem it expedient, an immediate
48 or annual composition may be required in lieu
49 of said proportions of dividends or earnings.

SECT. 2. *Be it further enacted,* That every
2 Company, which, by the provisions of this Act
3 shall be bound to contribute to the State a fixed
4 proportion of its dividends or earnings, shall
5 have a Treasurer who shall be sworn to the faith-
6 ful discharge of all his duties, especially to keep
7 accurate, full and faithful accounts of all the ex-
8 penses, disbursements, incomes and receipts of
9 the Company, and of all dividends or distribu-
10 tions of profits, and of what allowances have
11 been made to any officers or other members of
12 the Company for their personal services. And
13 said Treasurer shall in January in each year
14 transmit a clear, plain and faithful abstract of said

15 particulars to the Treasurer of the State; said
16 accounts to be brought up to the close of each
17 callendar year. And said abstract, transmitted
18 as aforesaid, shall be sworn to by said Treasurer
19 and by a majority of the officers having the man-
20 agement and direction of the company's affairs,
21 as being just and true according to their best
22 knowledge and full belief.

SECT. 3. *Be it further enacted*, That the said
2 Treasurer of the Company, shall at the same
3 time with his annual account transmit to the
4 Treasurer of State the amount which may be
5 due to the State for the proportion of dividends
6 or earnings or for the composition aforesaid.

SECT. 4. *Be it further enacted*, That the
2 State Treasurer shall cause an abstract of said
3 returns to be forthwith prepared, published and
4 laid before the Legislature.

SECT. 5. *Be it further enacted*, That any
2 Company liable to pay a fixed proportion of its
3 dividends or earnings, shall be held to produce
4 the books and papers of said Company to any
5 committee of the Legislature, appointed to ex-
6 amine the same. And said committee have
7 power to require the attendance of any officer or

8 other member of Company, and to make in-
9 quiry of such officer or member, on oath, rela-
10 tive to the concerns of said Company.

SECT. 6. *Be it further enacted*, That when-
2 ever the Legislature shall be dissatisfied with the
3 proceedings of any such Company, in relation to
4 the revenue which the State may be entitled to
5 receive therefrom, the Legislature shall have
6 power to declare the charter of said Company
7 forfeited. Whereupon said Company shall cease
8 to exist, except for such limited time and pur-
9 poses as the Legislature may authorize in the
10 Act or Resolve declaring the forfeiture.

SECT. 7. *Be it further enacted*, That there
2 shall be paid into the Treasury of this State, on
3 the first day of February in each year, by every
4 person who shall act as agent for any individual
5 or associations of individuals, not incorporated
6 and authorized by the laws of the State to ef-
7 fect insurances against losses by fire, although
8 such individuals or associations may be incor-
9 porated for that purpose by any other State, the
10 sum of fifteen dollars upon the hundred dollars,
11 and at that rate, upon the amount of all premi-
12 ums, which during the year ending on the last

13 day of the preceding December, shall have been
14 received by such agent or any other person for
15 him, or shall have been agreed to be paid, for
16 any insurance effected, or agreed to be effected,
17 or procured by him as such agent, against loss
18 or injury by fire.

SECT. 8. *Be it further enacted,* That no
2 person, as agent of any individual or association,
3 shall effect or agree to effect any insurance upon
4 which the above named duty is required to be
5 paid, or as agent or otherwise procure such in-
6 surance to be effected, until he shall have exe-
7 cuted and delivered to the Treasurer of this
8 State a bond in the penal sum of one thousand
9 dollars, with sureties to the approval of the
10 Treasurer, conditioned that he will annually
11 render to the said Treasurer on the first day of
12 February in each year, on oath, a just and true
13 account of the sums to which the State is enti-
14 tled by the foregoing section, and also make all
15 the payment as required by said section.

SECT. 9. *Be it further enacted,* That every
2 person who shall violate the next preceding sec-
3 tion of this Act, shall forfeit five hundred dol-

4 lars, to be recovered by indictment, to the use
5 of the State.

SECT. 10. *Be it further enacted*, That at
2 any time within ten years from the date of any
3 charter hereafter granted, the State shall have
4 a right to take and hold ten per centum of the
5 investment, operations and emoluments of the
6 Company, by repaying that proportion of the
7 actual cost and expenses thereof, with interest,
8 after having first deducted the incomes previously
9 received by the Company.

SECT. 11. *Be it further enacted*, That when-
2 ever the State shall have made investment as
3 aforesaid in the stocks of any Company, the
4 Governor and Council shall have a right to ap-
5 point one of the Directors, Managers, Trustees,
6 or other officers, by whom the affairs of such
7 Company may be managed and controlled.

SECT. 12. *Be it further enacted*, That if any
2 Company shall be incorporated to carry on any
3 two or more of those classes of operations for
4 which this Act entitles the State to different
5 per centages or proportions of earnings, the
6 Company shall be held to pay the highest of said
7 per centages or proportions of earnings.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 3, 1836. }

Read twice, and laid on the table, and three hundred copies of
the same ordered to be printed for the use of this House.

[Extract from the Journal.]

ATTEST: JAMES L. CHILD, Clerk.