

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1844.

AUGUSTA:
WM. R. SMITH & Co., PRINTERS.

1844.

TWENTY-FOURTH LEGISLATURE.

No. 26.]

[SENATE.

AN ACT

IN RELATION TO

MANUFACTURING CORPORATIONS.

[Wm. R. SMITH & Co....Printers.]



STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
FORTY-FOUR.

AN ACT in relation to Manufacturing Corporations.

Be it enacted by the Senate and House of Representatives in Legislature assembled—as follows :

3 SECTION 1. The treasurer of every company now,
4 or hereafter incorporated in this State, for the pur-
5 pose of manufacturing cotton, wool, silk, iron, steel
6 or other materials, shall publish semi-annually, in the
7 months of January and July, in some newspaper
8 printed in the county wherein the manufactory of
9 such materials is established, and in case no paper is
10 printed therein, then in some newspaper in an adjoin-
11 ing county, or in the newspaper published by the
12 printer to the State, a correct statement of the amount
13 of all the assessments voted by the company and
14 actually paid in, the net amount of the then existing
15 capital stock, the amount of all debts due from such
16 company, and also the amount of the capital stock
17 invested in real estate, buildings, machinery, and other
18 fixtures. If any such treasurer shall neglect or refuse
19 to publish such statement, he shall be fined, not ex-

20 ceeding two thousand dollars, or be imprisoned not
21 exceeding one year, on indictment and conviction
22 thereof. And if he shall neglect or refuse to publish
23 such statement, or shall knowingly publish a false
24 statement, with the fraudulent intent to injure any
25 creditor of such company, he shall be deemed guilty
26 of a high misdemeanor, and on indictment and con-
27 viction thereof, he shall be punished by fine; not ex-
28 ceeding five thousand dollars, imprisonment in the
29 county gaol, not exceeding one year, confinement in
30 the state prison to hard labor, not exceeding ten years,
31 or any or all of said punishments, according to the
32 aggravation of the offence.

SEC. 2. No person shall be chosen a director or
2 treasurer of any such company, or continue to hold
3 either of said offices unless he be a stockholder therein.

SEC. 3. All such companies are hereby expressly
2 prohibited from contracting debts exceeding at any
3 one time, the amount of the capital stock invested in
4 real estate, buildings, machinery and other fixtures
5 within the State of Maine, and in no case, shall the
6 debts exceed one half the amount of the capital stock
7 paid in and remaining undivided; in which case, the
8 stockholders shall not be liable individually, for the
9 debts of their respective companies. But if the debts
10 of such companies shall at any one time exceed the
11 limitations aforesaid, then the stockholders in such
12 companies shall, at once, become liable individually
13 for all the debts of their respective companies. And

14 such liability shall continue for the same period of
15 time, and such proceedings shall be had to enforce
16 the same against such stockholders, and also contri-
17 bution between stockholders, as is provided in chap-
18 ter seventy-six of the Revised Statutes.

SEC. 4. All such manufacturing corporations as
2 shall observe the requirements of the last section, shall
3 be exempted from the operation of sections eighteen
4 and thirty of chapter seventy-six of the Revised Stat-
5 utes; and section fourteen of chapter seventy-eight of
6 the Revised Statutes, is hereby repealed.

STATE OF MAINE.

IN SENATE, February 17, 1844.

ORDERED: That 300 copies of the foregoing Bill be printed for the use of the Legislature.

JERE HASKELL, *Secretary.*