

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE

EXTRA SESSION OF 1853, AND SESSION OF 1854.



Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1854.

THIRTY-THIRD LEGISLATURE.

HOUSE.

No. 19.

STATE OF MAINE.

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

AN ACT to incorporate the Hope Company.

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

SECTION 1. John M. Wood, John M. Adams, C.
2 C. Harmon, John Sparrow, James Mann, J. C.
3 Nesmith, their associates and successors, are hereby
4 made a corporation by the name of the Hope Com-
5 pany, for the purpose of purchasing and improving
6 real estate, and removing incumbrances therefrom,
7 and for the further purpose of accumulation of a fund
8 to be distributed to such of its members as shall hold
9 shares upon which no advances have been made,
10 when the funds of the corporation shall be sufficient

11 to pay, over and above all debts and liabilities of the
12 corporation, the sum of eight hundred dollars per
13 share, or such less sum as may be fixed by its by-laws,
14 to the several holders thereof, upon which no advance
15 has been made.

SECT. 2. The number of shares in this corporation
2 shall not exceed fifteen hundred. The par value of
3 said shares shall not exceed eight hundred dollars
4 each, and no member shall hold more than twenty
5 shares.

SECT. 3. This corporation shall terminate, except
2 for the purpose of settling its affairs, whenever all its
3 shares shall have been redeemed by advances thereon,
4 or whenever the funds of the corporation shall be
5 sufficient to pay, to the holder of each share unre-
6 deemed, the sum of eight hundred dollars, or such
7 less sum as shall be fixed by its by-laws, as provided
8 in the first section of this act.

SECT. 4. This corporation shall advance or loan
2 its funds to its members only upon real estate secu-
3 rity, and no member shall receive any advance greater
4 in amount than the value of the shares for which he
5 may have subscribed (less the amount of premium he
6 may have bid for said advance;) and the payment

7 by members of entrance fees, premiums for advances,
8 monthly dues, interest and fines, as fixed by the
9 by-laws of this corporation, shall not be deemed a
10 violation of any law against usury.

SECT. 5. This corporation shall have no power to
2 contract debts other than those arising from the ordi-
3 nary expenses of its business.

SECT. 6. This corporation shall, annually, in the
2 month of January, publish in at least two newspapers
3 in the city of Portland, a statement, verified by the
4 oath of its treasurer, showing its actual financial con-
5 dition, and shall also deposit a copy of the same in
6 the office of the secretary of state.

SECT. 7. Any person who shall wrongfully use, or
2 dispose of any part of the funds or securities of this
3 corporation, or be guilty of any fraud in the manage-
4 ment of its affairs, shall be liable to the party injured,
5 for all damages caused thereby, and also to indictment
6 for a misdemeanor, punishable by a fine not exceed-
7 ing one thousand dollars, or imprisonment in the
8 county jail not exceeding one year, or both, at the
9 discretion of the court.

SECT. 8. The supreme judicial court shall have full
2 jurisdiction in equity of all claims or disputes that

3 may arise between this corporation and any of its
4 members.

SECT. 9. The legislature may at any time alter,
2 amend, or repeal this act.

SECT. 10. This act shall take effect from and after
2 its approval by the governor.

IN SENATE, March 24, 1854.

This bill, having had two several readings, passed to be
engrossed. Sent down for concurrence.

WILLIAM TRAFTON, *Secretary.*

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 24, 1854. }

This Bill was once read, laid upon the table, and 350 copies ordered to be printed for the use of the Legislature.

JOHN J. PERRY, *Clerk.*