

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1857.

PART SECOND.

AUGUSTA:
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1857.

THIRTY-SIXTH LEGISLATURE.

HOUSE.]

[No. 48.]

STATE OF MAINE.

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

AN ACT to authorize the formation of corporations for manufacturing, mining, mechanical or chemical purposes, and to encourage manufactures in this State.

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

SECTION 1. Any three or more persons may form a company
2 for the purpose of carrying on any kind of manufacturing,
3 mining, mechanical or chemical business, upon the terms and
4 conditions, (and subject to the liabilities,) prescribed in this act.

SECT. 2. Such persons under their hand and seal, shall make
2 a certificate and shall specify :

First, The name assumed to distinguish such company, and to
4 be used in its dealings, and by which it may sue and be sued.

Second—The kind of business aforesaid, for which the company is formed.

Third—The amount of capital stock of such company, and the number of shares into which the same is to be divided.

Fourth—The period at which such company shall commence and terminate, not exceeding therein twenty-five years.

Fifth—The names and places of residence of the persons who form such company, and the amount of said capital stock which they respectively assume.

Sixth—The names and residence of the directors, who shall also be stockholders, by whom the affairs of such company shall be conducted for the period preceding an election of officers for the year next ensuing and pursuant to by-laws to be adopted by the company.

Seventh—The name of the town and county in which the operations of said company are to be conducted.

Which certificate shall be acknowledged before some officer competent to take the acknowledgment of deeds of real estate, and filed and recorded in the office of the register of deeds, for the county last named above, and a duplicate thereof shall be filed in the office of the secretary of state, and a copy of such certificate, with the register's attestation to its filing, shall be published for three weeks successively, in some newspaper printed in the county where said corporation is to be located.

SECT. 3. When the certificate shall have been filed and pub-

lished, as aforesaid, the persons who shall have signed and acknowledged the same, and their associates and successors, shall be a body politic and corporate by the name stated in such certificate, with all the capacities, powers, privileges and liabilities incident to corporations as prescribed in chapter forty-six and forty-eight of the Revised Statutes enacted by the Legislature, so far as the same are applicable to the purposes of this act, and not inconsistent therewith.

SECT. 4. There shall be not less than three directors of the company elected by the stockholders annually, one of whom shall be designated by election of the stockholders president of the corporation, and he shall be ex-officio president of the board of directors; there shall also be a treasurer and clerk elected by the stockholders, and such other officers and agents as the shareholders shall determine, for conducting the business of the corporation and under the direction of the president and directors, when not specially directed by the shareholders.

SECT. 5. The capital stock of any company, formed under the provisions of this act, shall not be less than five or more than fifty thousand dollars; and any corporation so formed shall not be liable to be assessed for town, county, or state taxes, on any property it may have invested in buildings in which the manufacturing of said company is carried on; or on machinery in such buildings; or on any materials it may have for the construction of buildings and machinery, for the space of five years

9 from the date of the commencement of manufacturing; *provided*,
10 that no property that has been once exempted from taxation for
11 the space of five years, by the provisions of this act, shall be
12 relieved from liability to be taxed by reason of the dissolution
13 of the company by which it is owned, and by the purchase of
14 said property by a similar corporation, carrying on its business
15 on the same premises.

SECT. 6. The copy of any certificate of incorporation filed in
2 pursuance of this act, certified by the secretary of state, or
3 register of deeds, in whose office the same shall have been re-
4 corded, to be a true copy, and of the whole of such certificate,
5 shall be viewed in all courts and places, as presumptive legal
6 evidence of the facts therein stated.

SECT. 7. All stockholders, of every company incorporated
2 under this act, shall be severally individually liable to the
3 creditors of the company in which they are stockholders, to an
4 amount equal to the amount of stock held by them respectively,
5 for all debts and contracts made by such company, until the
6 whole amount of capital stock fixed and limited by such com-
7 pany shall have been paid in, and a certificate thereof, signed
8 and sworn to by the president and a majority of the directors
9 of the company, shall have been made and filed with the sec-
10 retary of state, and recorded in the county registry where such
11 company is located; and the capital stock so fixed shall be paid
12 in, one quarter thereof within each succeeding six months after

13 the certificate of organization shall have been filed as aforesaid,
14 or on failure thereof such corporation shall be dissolved.

SECT. 8. The stockholders of any company organized under
2 the provisions of this act, may increase or diminish the capital
3 stock of such corporation, by a vote of the majority of the stock-
4 holders, and by filing a certificate thereof with the secretary of
5 state, and causing such certificate to be recorded in the registry
6 of the county where such corporation is situated, which certifi-
7 cate shall be signed by the president and treasurer of such
8 company; and the capital stock when so increased shall be paid
9 in by instalments, in the rate and time corresponding with the
10 requirements of this act in respect to the payment of the
11 original capital.



STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
April 8, 1857. }

Reported by Mr. Crosby, of the Judiciary Committee, laid on the table, and
350 copies ordered to be printed for the use of the Legislature.

GEO. W. WILCOX, *Clerk.*