

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)

ACTS AND RESOLVES

PASSED BY THE

FORTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE.

1862.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 26, 1840, and March 16, 1842.

AUGUSTA:
STEVENS & SAYWARD, PRINTERS TO THE STATE.
1862.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1862.

CHAP. 150.

Chapter 150.

An act additional to chapter eighty-one of the revised statutes relating to civil actions.

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

Judgment in civil action, when to be entered.

SECT. 1. No judgment of any court shall be entered against any party unless such party has been legally served with process, or has appeared and answered thereto personally or by attorney duly authorized. But if the property of any person residing out of the state shall be legally attached and notice given as by law provided, the judgment recovered in such suit may be enforced against the property attached, but not otherwise.

—when enforced.

SECT. 2. This act shall take effect on its approval by the governor.

[Approved March 19, 1862.]

Chapter 151.

An act in relation to toll-houses.

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

Owners of ferries and bridges to take land for toll houses.

SECT. 1. Towns, corporations and individuals, owning ferries and bridges, authorized by law to receive toll, may take and use land within the limits of the highway, on either bank of the stream, for the purpose of erecting and maintaining a toll-house ; *provided* said toll-house does not obstruct the public travel.

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

[Approved March 19, 1862.]

Chapter 152.

An act to authorize the formation of joint stock companies, for manufacturing, mechanical and other purposes.

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

Corporations, powers, duties and liabilities.

SECT. 1. All corporations organized and established under the provisions of this chapter, shall be capable to sue and be sued, plead and be impleaded, answer and be answered unto, appear and prosecute to final judgment in any court or elsewhere ; to have a

common seal, and to alter the same at pleasure; to elect in such manner as they shall determine, all necessary officers; to fix their compensation and define their duties; to ordain and establish by-laws for the government and regulation of their affairs, and to alter and repeal the same, and to employ all such agents, mechanics and other laborers, as they shall think proper.

SECT. 2. Any number of persons not less than six, who by articles of agreement in writing, have associated or shall associate according to the provisions of this chapter under any name assumed by them for the purposes of engaging in and carrying on any kind of manufacturing, mechanical, mining or quarrying business, and who shall comply with the provisions of this chapter, shall with their successors and assigns constitute a body politic and corporate under the name assumed by them in their articles of association.

How to be organized.

SECT. 3. The amount of capital stock in every such corporation, shall be fixed and limited by the stockholders in their articles of association, and shall in no case be less than two thousand dollars nor more than fifty thousand dollars, and shall be divided into shares of twenty-five dollars each.

Capital stock, how limited.

--shares of.

SECT. 4. The purpose for which every such corporation shall be established, shall be distinctly and definitely specified by the stockholders in their articles of association, and it shall not be lawful for said corporation to direct its operations or appropriate its funds to any other purpose.

Purpose of corporation to be specified in articles of association.

SECT. 5. When any number of persons shall have associated according to the provisions of this chapter, any two of them may call the first meeting of the corporation at such time and place as they may appoint, by giving notice thereof in any one or more newspapers published in the county in which said corporation is to be established, or in any adjoining county, at least fifteen days before the time appointed for such meeting.

First meeting, how called.

SECT. 6. The stock, property, affairs and business of every such corporation shall be under the care of and shall be managed by, not less than three directors, who shall be chosen annually by the stockholders at such time and place as shall be provided by the by-laws of such corporation, and who shall be stockholders, and shall hold their offices for one year and until others shall be chosen in their stead.

Directors, duties of.

--election of.

SECT. 7. Every such corporation shall by their said name, have power to acquire and hold all such lands, tenements and hereditaments and all such property of every kind as shall be necessary for the purposes of said corporation; and such other lands, tenements and hereditaments as shall be taken in payment of or as security for debts due to such corporation, and to manage and dispose of the same at pleasure.

Corporations may acquire and hold real estate.

CHAP. 152.

Officers, how chosen.

SECT. 8. The directors of every such corporation shall choose one of their number to be president, and shall also choose a secretary and treasurer, and such officers as the by-laws of the corporation shall prescribe, who shall hold their offices until others shall be chosen in their stead.

Capital stock may be called in by the directors.

SECT. 9. The directors may call in the subscription of the capital stock of such corporation, by instalments, in such proportion and at such times and places as they shall think proper, by giving such notice thereof as the by-laws shall prescribe; and in case any stockholder shall neglect or refuse payment of any such instalment for the space of sixty days after the same shall have become due and payable and after he shall have been notified thereof, the stock of such negligent stockholder shall be sold by the directors at public auction, giving at least thirty days notice thereof, in some newspaper published in the county where the business of such corporation is transacted, or in some adjoining county; and the proceeds of such sale shall be first applied in payment of the instalment called for and the expenses attending the call, and the residue shall be refunded to the owner thereof; and such sale shall entitle the purchaser to all the rights of a stockholder, to the extent of the shares so bought.

Stock of negligent stockholders to be sold. Notice of such sale, how given.

Proceeds of sale, how applied.

Majority constitute a quorum.

SECT. 10. A majority of the directors of every such corporation, convened according to the by-laws, shall constitute a quorum for the transaction of business, and a majority of the stockholders present at any legal meeting, shall be capable of transacting the business of that meeting; and at all meetings of such stockholders, each share shall entitle the holder thereof to one vote.

Vacancies, how filled.

SECT. 11. The directors of every such corporation for the time being, shall have power to fill any vacancy which may happen in their board by death, resignation or otherwise, for the current year.

Failure to elect directors at annual meeting, not fatal.

SECT. 12. If it shall so happen that an election of directors in any such corporation shall not take place at the annual meeting thereof in any year, such corporation shall not thereby be dissolved, but an election may be had at any time within one year, to be fixed upon, and notice thereof to be given by the directors.

Books to be open for inspection.

SECT. 13. The books of every such corporation containing their accounts, shall at all reasonable times be open for the inspection of any of the stockholders, and as often as once in each year, a statement of the accounts of such corporation shall be made by order of the directors.

Corporators may increase capital stock.

SECT. 14. Every such corporation may increase its capital stock and the number of shares therein at any meeting of the stockholders, specially warned for that purpose; *provided*, that the amount so increased shall not exceed the amount authorized by the provisions of this chapter.

Proviso.

CHAP. 152.

SECT. 15. The stock of every such corporation shall be deemed personal property, and be transferred only on the books of such corporation, in such form as the directors shall prescribe.

Stock deemed personal property.

SECT. 16. Before any corporation formed and established by virtue of the provisions of this chapter shall commence business, the president and directors thereof shall cause their articles of association to be published at full length in two newspapers published in the county in which such corporation is located, or in an adjoining county; and shall also make a certificate of the purposes for which such corporation is formed, the amount of their capital stock, the amount actually paid in, and the names of their stockholders, and the number of shares by each respectively owned, which certificate shall be signed by the president and a majority of the directors, and deposited with the secretary of this state, and a duplicate thereof with the town clerk of the town in which said corporation is to transact its business; and said secretary and said town clerk shall respectively record the same in books to be kept by them for that purpose; and within thirty days after the payment of any installment called for by the directors of such corporation, a certificate thereof shall be made, signed, deposited and recorded as aforesaid.

Duties of president and directors before commencing business.

Certificates to be deposited with secretary of state, &c.

--of stock, where deposited.

SECT. 17. If any such corporation shall increase its capital stock as before provided, the president and directors shall within thirty days thereafter make a certificate thereof, which shall be signed, deposited and recorded as in the preceding section is provided.

--of increase of capital stock, how made, &c.

SECT. 18. Every such corporation shall annually in the month of January or of July, make a certificate containing the amount of their capital actually paid in, the amount of their debts and credits at the time of making such certificate, as nearly as the same can be ascertained, with the name of each stockholder and the number of shares held by him at the date of such certificate, which certificate shall be signed by the president and secretary of said company and deposited with the town clerk of the town in which such corporation transact their business; and whenever any stockholder shall transfer his stock in any such corporation, a certificate of such transfer shall forthwith be deposited with the town clerk as aforesaid, who shall note the time of said deposit and record it at full length in a book to be kept by him for that purpose, and no transfer of stock shall be valid as against any creditor of such stockholder until such certificate has been so deposited; and all certificates of transfers of stock made pursuant to the provisions of this section shall be valid without being verified by the oath or affirmation of the person subscribing the same.

--of condition of corporation to be made annually and deposited with town clerk.

Transfer of stock, to whom certified, &c.

SECT. 19. The certificates required by the three preceding sections, except certificates of transfers of stock, shall be made under oath or affirmation by the person subscribing the same; and if any

Certificates to be made under oath.

CHAP. 152.

False swearing
to be punished.

person shall, as to any material facts, knowingly swear or affirm falsely, he shall be deemed guilty of perjury and be punished accordingly.

Stockholders
liability.

SECT. 20. If the capital stock of such corporation shall be withdrawn and refunded to the stockholders before the payment of all the debts of the corporation for which said stock would have been liable, the stockholders shall be liable to any such creditor of such corporation in an action founded on this statute, to the amount of the sum refunded to them respectively as aforesaid; *provided always*, that if any such stockholders shall be compelled by any such action to pay the debts of any creditor or any part thereof, he shall have the right by bill in equity to call on all the stockholders to whom any part of said stock has been refunded, to contribute their proportional part of the sum paid by him as aforesaid.

Proviso.

Liability of
directors.

SECT. 21. If the directors of any such corporation shall declare and pay a dividend when the corporation is insolvent, or any dividend, the payment of which would render it insolvent, knowing such corporation to be insolvent or that such dividend would render it so the directors assenting thereto, shall be jointly and severally liable in an action founded on this statute, for all the debts due from such corporation at the time of such dividend.

Liability of
officers for
refusal to do
duties requir-
ed, &c.

SECT. 22. If the president, directors or secretary of any such corporation shall intentionally neglect or refuse to comply with the provisions of, and to perform the duties required of them respectively by sections sixteen, seventeen and eighteen of this act, such of them so refusing or neglecting, shall jointly and severally be liable in an action founded on this statute for all debts of such corporation contracted during the period of any such neglect and refusal.

Liability of
directors.

SECT. 23. If any corporation organized and established under authority of this chapter shall violate any of its provisions and shall thereby become insolvent, the directors ordering or assenting to such violation shall jointly and severally be liable in an action founded on this statute for all debts contracted after such violation as aforesaid.

Powers of cor-
porations may
be rescinded
by legislature.

SECT. 24. The legislature may at any time for just cause rescind the powers of any corporation created pursuant to the provisions of this chapter, and prescribe such mode as may be necessary or expedient for the settlement of its affairs.

Acts inconsis-
tent, repealed.

SECT. 25. All laws inconsistent with the foregoing are hereby repealed.

[Approved March 19, 1862.]