

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

PASSED BY THE

## FORTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1867.

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

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1867.

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An act to provide for the incorporation of mining companies.

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

Three or more persons may be incorporated into a mining company.

SECT. 1. That three or more persons who shall have associated themselves together by articles of agreement in writing, for the purpose of carrying on any mining or quarrying business in this state, and shall have complied with the provisions of this act, shall be and remain a corporation under any name indicating their corporate character and assumed in their articles of association.

Name.

Certificate to be deposited with attorney general.

SECT. 2. That before such corporation shall commence any business, the president, treasurer and a majority of the directors shall sign, swear to and deposit with the attorney general of the state, a certificate setting forth the corporate name and purposes of the association, the amount of the capital stock, the amount already paid in, and the par value of the shares in the corporation, the names and the residence of the owners, and the number of shares owned by each, the name of the county in which the chief operations of the company are to be carried on, the number and the names of the directors who shall manage the affairs of said company until the next annual election, which certificate shall be examined by said attorney general.

Certificate to be certified by attorney gen. to be properly drawn, &c., and recorded in office of register of deeds.

Copy of same to be filed with secretary of state.

SECT. 3. That when the said certificate shall be certified by the attorney general to be properly drawn and signed, and that the same is in conformity with the constitution and laws of the state, the same shall be recorded in the office for recording deeds in the county in which the business of the company is to be carried on as aforesaid, in a suitable book to be kept for that purpose; and a copy of said certificate, duly certified by the recorder of said county, shall be filed in the office of the secretary of state; and the said secretary, upon the receipt of such certified copy, shall enter thereon, and upon the original certificate to be retained by the company, the day and date of the filing of the same, and shall cause a true copy of such certificate to be recorded at length in a suitable book to be kept in his office for that purpose.

Fees of attorney general and secretary of state, \$5 each.

SECT. 4. The persons applying for such corporation shall pay to the said attorney general and to the said secretary of state, the sum of five dollars each for said services.

After the recording and filing certificate, the persons signing, to be a body corporate, &c.

SECT. 5. When the certificate shall have been recorded and filed as aforesaid, the persons who shall have signed and acknowledged the same and their successors, shall from the filing of such certificate in the office of the secretary of state as aforesaid, be a body corporate and politic in law and in fact by the name stated in such certificate, and by that name have succession and be capable of suing and being sued, and shall by their corporate name be capable in law of taking, holding and conveying such real and personal

Powers.

estate in fee simple or under lease as is necessary or convenient for the purpose of its organization.

SECT. 6. That the quantity of land to be held by such company shall not exceed one thousand acres.

Land of co. not to exceed 1,000 acres.

SECT. 7. The amount of capital stock of such corporation shall be fixed and limited in its articles of association; and the corporation may increase or diminish its amount and the number of shares at any meeting of the stockholders specially called for the purpose; but the capital stock shall never be less than five thousand dollars nor more than two hundred thousand dollars.

Capital stock to be fixed. May be increased or diminished. Shall not be less than \$5,000 nor more than \$200,000.

SECT. 8. The said capital stock shall be divided into shares of not less than one dollar per share, and no share shall be issued for less than its par value.

Shares.

SECT. 9. No note or obligation given by a stockholder, whether secured by pledge or otherwise, shall be considered as payment of any part of the capital stock.

No note, &c., to be received in payment of stock.

SECT. 10. That whenever any company organized under this act may increase or reduce its capital stock, a certificate thereof shall be made, signed and sworn to by the president and a majority of the directors, and shall be recorded in the office of the recorder of deeds for said county, and in default thereof the directors of the company shall be jointly and severally liable for all the debts of the company contracted after thirty days from said reduction and before the recording of such copy.

Whenever stock is increased or diminished, certificate thereof to be recorded by register of deeds.

SECT. 11. That the first meeting of such corporation shall be called by a notice signed by one or more of the parties to the articles of association, stating the time, place and purposes of the meeting; a copy of which shall, two weeks at least before the meeting, be given to each member, or published in some newspaper printed in the county in which said corporation proposes to conduct its business.

Liability of directors on failure to cause such certificate to be recorded. First meeting, how called.

SECT. 12. That shares of the capital stock may be transferred by the proprietor by an instrument in writing under his hand, and recorded by the secretary of said corporation in a book to be kept for that purpose; the purchaser named in such instrument, so recorded, shall, on producing the same to the treasurer, and delivering the former certificate, be entitled to a new certificate.

Shares, how transferred.

SECT. 13. That said corporation may make by-laws, not repugnant to the laws of the state, for the regulation of their business, with penalties for the breach thereof.

By-laws may be adopted.

SECT. 14. That the business of the company shall be managed and conducted by a president, board of directors, secretary, treasurer, and such other officers, agents and factors as the company may authorize for that purpose.

Business of co. by what officers managed.

SECT. 15. The directors, secretary and treasurer shall be chosen annually by the stockholders, and shall hold their offices till others

Directors, secretary and

- CHAP. 125. are chosen and qualified in their stead; the manner of such choice, and of the choice or appointment of all other agents and officers of the company, shall be prescribed by the by-laws.
- treasurer to be chosen by stockholders.
- Directors not to be less than three.
- Secretary and treasurer may be one person.
- Assessments, amount and payment of same.
- Shares may be sold for payment of assessments.
- Notice of sale to be given.
- Deed of shares sold to be recorded by secretary.
- After payment of last instalment, certificate to be recorded in office of register of deeds.
- Dividends, when not allowed to be made.
- Loan of money of company not to be made to stockholders. Liability of officers, &c.
- SECT. 16. The number of directors shall not be less than three, one of whom shall be chosen president, as the by-laws shall direct.
- SECT. 17. The offices of secretary and treasurer may be held by the same person, and he may be a director.
- SECT. 18. The corporation may from time to time, at a legal meeting called for the purpose, assess upon each share of stock such sums of money as the company may think proper, not exceeding in the whole the amount at which each share was originally limited, and such sums assessed shall be paid to the treasurer at such times and in such instalments as the company directs.
- SECT. 19. That if the proprietor of any share neglects to pay a sum duly assessed thereon for the space of thirty days after the time appointed for payment, the treasurer of the company may sell by public auction a sufficient number of the shares to pay all assessments then due, with necessary and incidental charges thereon.
- SECT. 20. The treasurer shall give notice of the time and place appointed for such sale, and of the sum due on each share, by advertising the same three weeks successively before the sale in some newspaper published in said county; and a deed of the shares so sold, signed by the treasurer, and acknowledged before a justice of the peace, and recorded by the secretary, shall transfer said shares to the purchaser, who shall be entitled to a certificate therefor.
- SECT. 21. The president and directors, with the treasurer and secretary of such company shall, after the payment of the last instalment of the capital stock, make a certificate, stating the amount of the capital so fixed and paid in, which certificate shall be signed and sworn to by the persons signing the same; and they shall cause the same to be recorded in the office of the recorder of deeds for said county.
- SECT. 22. If the directors of any company organized under this act shall declare any dividend when the company is insolvent, or the payment of which would render it insolvent, they shall be jointly and severally liable for all the debts of the company then existing, and for all thereafter contracted, so long as they respectively continue in office; *provided* that the amount for which they shall be liable shall not exceed the amount of such dividend.
- SECT. 23. That no loan of money shall be made by such company to any stockholder therein; and if any such loan is made to a stockholder, the officers who make it, or assent thereto, shall be jointly and severally liable to the extent of such loan and interest,

for all the debts of the company contracted before the re-payment of the sum so loaned. CHAP. 125.

SECT. 24. That the whole amount of the debts which any such company at any time owes shall not exceed the amount of its capital stock actually paid in, and in case of any excess, the directors under whose administration it occurs shall be jointly and severally liable to the extent of such excess for all the debts of the company then existing, and for all that are contracted, so long as they respectively continue in office, and until the debts are reduced to the amount of the capital stock; *provided* that any of the directors who are absent at the time of contracting any debts contrary to the foregoing provisions, or who object thereto, may exempt themselves from liability by forthwith giving notice of the facts to the stockholders, at a meeting which they may call for that purpose.

Amount of debts not to exceed capital stock.  
Liability of directors in case of excess.

SECT. 25. If any certificate made, or any statement or notice given by the officers of a company organized under the provisions of this act, is false in any material representation, all the officers who signed the same, knowing it to be false, shall be jointly and severally liable for all the debts of the company contracted while they were officers or stockholders thereof.

Liability of officers in case of false certificate or notices.

SECT. 26. Any officer or stockholder of a company who voluntarily or by compulsion pays a debt of the company for which he is made liable by this act, may recover the amount so paid in an action against the company for money paid for its use; in which action the property of the company only shall be liable to be taken, and not the property of any stockholder.

Remedy of officer or stockholder paying debt of company.

SECT. 27. Every such corporation shall annually in September make, and the president and treasurer shall sign, swear to and deposit with the recorder of deeds for said county, a certificate stating the amount of capital stock paid in, the names and number of shares held by each stockholder, the amount invested in real estate and personal property, the amount of property owned, and the debts due to the corporation, and the amount of existing demands against the corporation at the date of the certificate.

Certificate to be deposited with register of deeds annually in September.

SECT. 28. Process shall be served upon corporations in the same manner as is now directed by law with regard to other corporations.

Process, how served upon corporations.

SECT. 29. The stockholders of any and all corporations under this act shall be personally liable for all sums of money due to laborers and operatives for services rendered six months before demand made upon this corporation, and its neglect or refusal to make payment.

Stockholders liable for sums due laborers, &c.

SECT. 30. Any member or stockholder who pays on a judgment or otherwise, more than his proportional share of any debt against the company, shall have a claim for contribution against the other members or stockholders.

Remedy of a member paying more than his share, &c.

## CHAP. 125.

Liability of stockholders and officers.

SECT. 31. No stockholder or officer in such corporation shall be held liable for its debts or contracts, unless a judgment is recovered against it, and the corporation shall neglect for the space of thirty days after demand made on execution to pay the amount due with officer's fees, or exhibit to said officer real or personal estate of the corporation subject to be taken on execution sufficient to satisfy the same, and the execution returned unsatisfied.

Remedy of judgment, creditor, &c., by bill in equity.

SECT. 32. After the execution shall be so returned, the judgment creditor or any other creditor may file a bill in equity in behalf of himself, and all other creditors of the corporation, against it and all persons who were stockholders therein at the time of the commencement of the suit in which such judgment was recovered, or against all the officers liable for its debts and contracts, for the recovery of the sums due from said corporation to himself and such other creditors, for which the stockholders may be personally liable, by reason of any act or omission on its part, or that of its officers as stated in preceding sections of this act, setting forth the judgment and proceedings thereon, and the grounds upon which it is expected to charge the officers or stockholders personally.

Sums decreed to be paid by stockholders, how assessed.

SECT. 33. That such sums as may be decreed to be paid by the stockholders in such suit in equity, shall be assessed upon them in proportion to the amounts of stock by them respectively held at the time when the suit in which said judgment was recovered, was begun; but no stockholder shall be liable to pay a larger sum than the amount of stock held by him at that time at its par value.

Suits in equity not to be discontinued by plf. without order of court.

SECT. 34. After a suit in equity to enforce the liability of stockholders or officers shall have been commenced, it shall not be competent for plaintiff to discontinue the same without order of court, and such notice to other creditors as the court may direct.

Liability of stockholders and officers individually.

SECT. 35. The stockholders and officers of corporations organized under this act shall not be individually liable for the debts of said corporation, otherwise than in this act provided.

When not liable individually.

SECT. 36. That no stockholder shall be held individually liable for any debt from such corporation, unless the same shall have been sued for within one year after the time it became due and payable, or within six months after judgment on the same has been recovered against the corporation.

Corporation may borrow money not exceeding capital stock.

SECT. 37. It shall be lawful for any company incorporated under the provisions of this act to borrow on loan for the prosecution of their legitimate business, any sum or sums of money not exceeding the amount of capital stock actually paid in, and issue bonds therefor at a rate of interest not exceeding six per cent. per annum; and for securing the payment thereof to execute a mortgage of all or any part of their real estate and franchises under the seal of the corporation to be signed and acknowledged by the president thereof.

Same may be secured.



SECT. 38. The loan created shall first be approved by a majority of the stockholders, at a meeting called to consider the propriety of borrowing the proposed sum of money.

CHAP. 126.

Loans to be approved by stockholders.

SECT. 39. This act shall take effect when approved by the governor.

Approved February 28, 1867.

### Chapter 126.

An act providing for the taxation of the property and stock of national banks and banking associations in the State of Maine.

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

SECT. 1. All real estate in this state, owned by any national bank or banking association, shall be taxed in the place where the property is situated, to said bank or banking association, for state, county and municipal taxes according to its value, as other real estate is taxed.

Real estate of national banks or banking associations, where taxed.

SECT. 2. All shares in the stock of any national bank or banking association, established in this state under the authority of acts of congress, shall be included in the valuation of and assessed to the persons or bodies corporate owning the same, in the place where such bank or banking association is located, at the same rate that shares in banks, organized under the authority of this state, may be therein assessed, or at the same rate as other monied capital in the hands of individual citizens therein is assessed, in case no shares of any bank organized under the authority of this state shall be therein taxed, and the taxes thus assessed shall be collected in like manner as other taxes, except as hereinafter provided.

Shares in such banks, how assessed.

SECT. 3. It shall be the duty of the assessors of any city or town in which any national bank or banking association is located, annually to inspect the list of names and residences of all the shareholders in every such bank or banking association in their respective cities and towns, and the number of shares held by each on the day at which, by law, taxes are required to be assessed; and to assess upon the shares held by each shareholder, the tax hereinbefore provided for, and to make and deliver or forward by mail immediately thereafter to the assessors of the respective cities or towns where said shareholders reside, if in this state, and in a city or town other than where such bank or association is located, a certificate under their hands of the taxes so assessed, upon which shall be stated the residence of the persons or the place of business of the corporation to whom the same are assessed, the number and value of the shares taxed to each, and the rate per centum of said tax.

Duty of assessors.

Certificate of assessors in place where such bank is situated.