

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Fifth Legislature.

HOUSE.

No. 247.

STATE OF MAINE.

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

AN ACT to amend sections seventeen, eighteen and twenty
of chapter forty-eight of the Revised Statutes, relating to
the organization of corporations.

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

SECTION 1. Section seventeen of chapter forty-eight of
2 the Revised Statutes is hereby amended so as to read as
3 follows :

‘Section 17. Their first meeting shall be called by one
5 or more of the signers of said articles, by giving notice
6 thereof, stating the time, place and purposes of the meet-

7 ing to each signer, in writing, or by publishing it in some
8 newspaper printed in the county, at least fourteen days
9 prior to the time appointed therefor. At such meeting
10 they may organize into a corporation, adopt a corporate
11 name, define the purposes of the corporation, fix the
12 amount of the capital stock, which shall not be less than
13 one thousand, nor more than ten million dollars, divide it
14 into shares, and elect a president, not less than three
15 directors, a clerk, treasurer, and any other necessary
16 officers, and may adopt a code of by-laws.’

SECT. 2. Section eighteen of chapter forty-eight of the
2 Revised Statutes is hereby amended so as to read as fol-
3 lows :

‘Section 18. Before commencing business, the president,
5 treasurer, and a majority of the directors shall prepare a
6 certificate setting forth the name and purposes of the cor-
7 poration, the amount of capital stock, the amount already
8 paid in, the par value of the shares, the names and resi-
9 dences of the owners, the name of the county where it is
10 located, and the number and names of the directors, and
11 shall sign and make oath to it; and after it has been ex-
12 amined by the attorney general, and been by him certified
13 to be properly drawn and signed and to be conformable to
14 the constitution and laws, it shall be recorded in the
15 registry of deeds in the county where the business is to be
16 done, in a book kept for that purpose, and a copy thereof
17 certified by such register shall be filed in the Secretary of
18 State’s office, who shall enter the date of filing thereon,
19 and on the original certificate to be kept by the corpora-
20 tion, and shall record said copy in a book kept for that
21 purpose. Such corporation shall pay the attorney gen-

22 eral and Secretary of State five dollars each for their ser-
23 vices in advance ; and before said certificate is filed in the
24 office of the Secretary of State, when the amount of the
25 capital stock does not exceed ten thousand dollars, it shall
26 also pay to the Treasurer of State for the use of the State
27 the sum of ten dollars ; when the amount of the capital
28 stock exceeds ten thousand dollars and does not exceed
29 five hundred thousand dollars, it shall pay to the Treasurer
30 of State for the use of the State the sum of fifty dollars ;
31 when the amount of the capital stock exceeds five hundred
32 thousand dollars, it shall pay to the Treasurer of State for
33 the use of the State ten dollars for each one hundred
34 thousand dollars of the capital stock ; and the treasurer's
35 receipt for said sum shall be filed with the Secretary of
36 State as a condition precedent, before he shall be author-
37 ized to receive said certificate for filing.'

SECT. 3. Section twenty of chapter forty-eight of the
2 Revised Statutes is hereby amended so as to read as fol-
3 lows :

'Section 20. If the stockholders of any corporation
5 organized under sections sixteen and seventeen find
6 that the amount of its capital stock is insufficient for the
7 purposes for which said corporation is organized, or that
8 the number of directors is inconvenient for the transaction
9 of its business, the stockholders may by a vote repre-
10 senting a majority of the stock issued, increase the
11 amount of its capital stock to any amount not exceeding
12 ten million dollars, and may change the number of their
13 directors in like manner, and the corporation shall file a
14 certificate thereof with the Secretary of State within ten
15 days thereafter, and thereupon said vote shall take effect.

16 When the capital stock is increased from ten thousand
17 dollars or less to not exceeding five hundred thousand
18 dollars, the corporation shall pay to the Treasurer of
19 State for the use of the State the sum of forty dollars ·
20 when the capital stock is increased to any amount ex-
21 ceeding five hundred thousand dollars it shall pay to the
22 Treasurer of State for the use of the State the sum of ten
23 dollars for each one hundred thousand dollars of such
24 increase, and the treasurer's receipt for the sum shall be
25 filed with the Secretary of State before he shall be author-
26 ized to receive any certificate of an increase of capital
27 stock.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 12, 1891.

Reported by Mr. SAVAGE of Auburn, from Committee on Judiciary,
and ordered printed under joint rules.

W. S. COTTON, *Clerk.*