

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

SENATE.

No. 17.

STATE OF MAINE.

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

AN ACT to amend sections eighteen and twenty of chapter
forty-eight of the Revised Statutes relating to Corporations,
as amended by chapter ninety-nine of the Public Laws of
eighteen hundred and ninety-one.

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

SECTION 1. Section eighteen of chapter forty-eight of
2 the Revised Statutes as amended by section two of chap-
3 ter ninety-nine of the Public Laws of the year eighteen
4 hundred and ninety-one, is hereby amended by striking
5 out the words "the business is to be done," in the twelfth
6 line and inserting instead thereof the words 'said corpora-
7 tion is located,' so that said section as amended shall
8 read as follows:

Section 18. Before commencing business, the president, treasurer, and a majority of the directors shall prepare a certificate setting forth the name and purposes of the corporation, the amount of capital stock, the amount already paid in, the par value of the shares, the names and residences of the owners, the name of the county where it is located, and the number and names of the directors, and shall sign and make oath to it; and after it has been examined by the attorney general, and been by him certified to be properly drawn and signed and to be conformable to the constitution and laws, it shall be recorded in the registry of deeds in the county where said corporation is located, in a book kept for that purpose, and a copy thereof certified by such register shall be filed in the secretary of state's office, who shall enter the date of filing thereon, and on the original certificate to be kept by the corporation, and shall record said copy in a book kept for that purpose. Such corporation shall pay the attorney general and secretary of state five dollars each for their services in advance; and before said certificate is filed in the office of the secretary of state when the amount of the capital stock does not exceed ten thousand dollars, it shall also pay to the treasurer of state for the use of the state the sum of ten dollars; when the amount of the capital stock exceeds ten thousand dollars and does not exceed five hundred thousand dollars, it shall pay to the treasurer of state for the use of the state, the sum of fifty dollars; when the

37 amount of the capital stock exceeds five hundred thousand
38 dollars, it shall pay to the treasurer of state for the use
39 of the state, ten dollars for each one hundred thousand
40 dollars of the capital stock ; and the treasurer's receipt
41 for said sum shall be filed with the secretary of state as
42 a condition precedent, before he shall be authorized to
43 receive said certificate for filing.'

SECT. 2. Section twenty of chapter forty-eight of the
2 Revised Statutes as amended by section three of chapter
3 ninety-nine of the public laws of the year eighteen hun-
4 dred and ninety-one, is hereby amended by striking out
5 the words "organized under sections sixteen and seven-
6 teen" in the first and second lines of said section and sub-
7 stituting therefor 'created by special charter or organized
8 under the general laws of the State,' so that said section
9 as amended shall read as follows :

Section 20. If the stockholders of any corporation
11 created by special charter or organized under the gen-
12 eral laws of the State, find that the amount of its capital
13 stock is insufficient for the purposes for which said cor-
14 poration is organized; or that the number of directors is
15 inconvenient for the transaction of its business, the stock-
16 holders may by a vote representing a majority of the
17 stock issued, increase the amount of its capital stock to
18 any amount not exceeding ten million dollars, and may
19 change the number of their directors in like manner, and
20 the corporation shall file a certificate thereof with the
21 secretary of state within ten days thereafter, and there-

22 upon said vote shall take effect. When the capital stock
23 is increased from ten thousand dollars or less to not ex-
24 ceeding five hundred thousand dollars, the corporation
25 shall pay to the Treasurer of State for the use of the
30 State the sum of forty dollars. When the capital stock
31 is increased to any amount exceeding five hundred thou-
32 sand dollars, it shall pay to the Treasurer of State for
33 the use of the State, the sum of ten dollars for each one
34 hundred thousand dollars of such increase, and the treas-
35 urer's receipt for same shall be filed with the Secretary
36 of State, before he shall be authorized to receive any
37 certificate of an increase of capital stock.'

SECT. 3. Any corporation heretofore organized under
2 said chapter forty-eight, which caused the certificate to be
3 recorded in the registry of deeds of the county in which
4 such corporation is described in said certificate to be
5 located, shall be deemed to have complied with the require-
6 ments of section eighteen of said chapter forty-eight relat-
7 ing to recording said certificate and all such organizations
8 are hereby made valid.

SECT. 4. This act takes effect when approved.

STATE OF MAINE.

IN SENATE, February 1, 1893.

Reported by Mr. PEAKS from Committee on the Judiciary and laid on
table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*