

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 46

In Senate, Jan. 21, 1913.

Presented by Senator Clark of York, and on motion by Senator Hersey of Aroostook laid on the table for printing pending reference to a committee.

W. E. LAWRY, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTEEN.

AN ACT to amend Section forty-eight of Chapter forty-seven of the Revised Statutes, relating to corporations owning property or conducting business in foreign countries.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Section forty-eight of chapter forty-seven of
2 the Revised Statutes is hereby amended so that said section,
3 as amended, shall read as follows:

'Sect. 48. Any corporation of this state may conduct
5 business in other states, territories or possessions of the
6 United States, or in foreign countries, and have one or
7 more officers out of the state, and may hold, purchase,
8 mortgage and convey real estate and personal property, out

9 of this state. Any corporation in this state owning con-
10 cessions, railroads, port works or manufactories in a for-
11 eign country, or conducting its principal business or oper-
12 ations in such country, may provide by its by-laws for the
13 issue of certificates or warrants, transferable by delivery,
14 entitling the bearer to the number of shares in the corpo-
15 ration specified therein, and for the manner of voting there-
16 on; for buying in or retiring preferred shares at not less
17 than par; for exchanging preferred shares, with the con-
18 sent of the owners thereof, for other preferred or common
19 shares created by the corporation; for the conversion of
20 bonds or debentures of the corporation into preferred or
21 common shares at not less than par; provided that such by-
22 laws shall be approved by a majority of stockholders of
23 such corporation at a legal meeting. Any contract for the
24 acquisition of concessions, railroads and properties by any
25 such corporation and payment therefor according to the
26 laws of this state, which shall have been approved by a
27 majority of the stockholders of such corporation at a legal
28 meeting, and filed in the office of the secretary of state
29 within twenty days after such meeting shall be valid and
30 binding upon the corporation and all future shareholders.
31 Any such corporation may conduct a banking business or
32 business of a trust company in a foreign country, under and
33 according to the laws thereof. Any such corporation, by
34 vote of a majority of its stockholders at a legal meeting,
35 may alter, amend or enlarge the purposes for which it was

36 formed, provided such altered, amended or enlarged pur-
37 poses are authorized by this chapter and are approved by
38 the attorney general of the state as being authorized, and
39 provided that a certificate of such alteration, amendment
40 or enlargement or purposes is filed in the office of the sec-
41 retary of state within twenty days after such meeting.'