

# MAINE STATE LEGISLATURE

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EIGHTY-FIRST LEGISLATURE

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HOUSE

NO. 10

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House of Representatives, Jan. 25, 1923.

Referred to Committee on Judiciary and five hundred copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Maher of Augusta.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND TWENTY-THREE

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AN ACT to Amend Section Forty-one of Chapter Fifty-one of the Revised Statutes as Amended by Chapter Twenty-eight of the Public Laws of Nineteen Hundred Twenty-one, Providing for the Amendment of Purposes.

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

Section forty-one of chapter fifty-one of the revised statutes, as amended by chapter twenty-eight of the public laws of nineteen hundred twenty-one, is hereby further amended by adding after the word "dollars" in the twenty-seventh line thereof, the words 'and to the attorney general for approval, the sum of five dollars,' so that said section as amended shall read as follows:

‘Sect. 41. If the stockholders of any corporation here-  
2 tofore or hereafter created by special charter and not  
3 charged with the performance of any public duty, or or-  
4 ganized under the general laws of the state, find that the  
5 amount of its capital stock is insufficient for the purposes  
6 for which said corporation is organized, or that the num-  
7 ber of its directors is inconvenient for the transaction of  
8 its business, or that its purposes are inadequate, the stock-  
9 holders at any annual or special meeting, the call for which  
10 shall give notice of the proposed change, may, by a vote  
11 representing a majority of the stock issued, increase the  
12 amount of its capital stock to any amount, change the  
13 number of its directors, and change its purposes by alter-  
14 ing, abridging or enlarging the same, and the corporation  
15 shall file a certificate setting forth such changes with the  
16 secretary of state, who shall duly record the same, within  
17 twenty days thereafter, and thereupon said vote shall take  
18 effect; provided that all certificates of change of purposes  
19 shall be submitted to the attorney general for examination  
20 and shall not be filed until it has been certified by him to  
21 be properly drawn and signed and to be conformable to  
22 the constitution and laws and that he is satisfied that such  
23 changes are made in good faith and not for the purpose  
24 of avoiding payment of fees or taxes to the state. When  
25 the capital stock is increased from ten thousand dollars  
26 or less to not exceeding five hundred thousand dollars, the  
27 corporation shall pay to the treasurer of state for the use

28 of the state the sum of forty dollars. When the capital  
29 stock is increased to any amount exceeding five hundred  
30 thousand dollars, it shall pay to the treasurer of state for  
31 the use of the state the sum of ten dollars for each one  
32 hundred thousand dollars of such increase. For every  
33 change of purposes the corporation shall pay to the treas-  
34 urer of state for the use of the state the sum of twenty  
35 dollars, and to the attorney general for approval, the sum  
36 of five dollars. The treasurer's receipt for the foregoing  
37 fees shall be filed with the secretary of state before he shall  
38 be authorized to receive any certificate of change of pur-  
39 poses or increase of capital stock. The provisions of this  
40 section with reference to change of corporate purposes shall  
41 not apply to specially chartered corporations.'