

MAINE STATE LEGISLATURE

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EIGHTY - THIRD LEGISLATURE

House Document

No. 177

H. P. 671

House of Representatives, Feb. 17, 1927.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Miss Laughlin of Portland.

STATE OF MAINE

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

AN ACT Relating to the Increase of the Capital Stock of
Certain Corporations Charged with the Performance of a
Public Duty, and to duties Payable to the State for Such
Increase.

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

Section forty-two of chapter fifty-one of the revised statutes, as amended by chapter twenty-eight of the laws of one thousand nine hundred and twenty-one and by chapter one hundred and ninety-six of the laws of one thousand nine hundred and twenty-five, is hereby further amended by striking out in the first four lines of said section the words: "Whenever any corporation created by special act of the legislature and charged with the performance of any

9 public duty, or organized for any of the purposes enum-
10 erated in section six which are not subject to fees of a like
11 kind to those herein provided,” and inserting in place thereof
12 the following: ‘If the stockholders of any corporation cre-
13 ated by special act of the legislature or organized under the
14 general laws of the state and charged with the performance
15 of any public duty, or organized for any of the purposes
16 enumerated in section six which are not subject to fees of
17 a like kind to those herein provided, find that the amount of
18 its capital stock is insufficient for the purposes for which
19 said corporation is organized, or that the number of its
20 directors is inconvenient for the transaction of its business,
21 the stockholders, at any annual or special meeting the call
22 for which shall give notice of the proposed change, may,
23 by a vote representing a majority of the stock issued, in-
24 crease the amount of its capital stock to any amount and
25 change the number of its directors; and the corporation
26 shall file a certificate setting forth such changes with the
27 secretary of state, who shall duly record the same within
28 twenty days thereafter, and thereupon said vote shall take
29 effect; subject, however, to the provisions, when applicable,
30 of section thirty-nine of chapter fifty-five of the revised
31 statutes as amended. When any such corporation,’ so that
32 said section, as amended, shall read as follows:

‘If the stockholders of any corporation created by special
2 act of the legislature or organized under the general laws
3 of the state and charged with the performance of any pub-

4 lic duty, or organized for any of the purposes enumerated
5 in section six which are not subject to fees of a like kind
6 to those herein provided, find that the amount of its capital
7 stock is insufficient for the purposes for which said corpo-
8 ration is organized, or that the number of its directors is
9 inconvenient for the transaction of its business, the stock-
10 holders, at any annual or special meeting the call for which
11 shall give notice of the proposed change, may, by a vote
12 representing a majority of the stock issued, increase the
13 amount of its capital stock to any amount and change the
14 number of its directors; and the corporation shall file a cer-
15 tificate setting forth such changes with the secretary of
16 state, who shall duly record the same within twenty days
17 thereafter, and thereupon said vote shall take effect; sub-
18 ject, however, to the provisions, when applicable, of sec-
19 tion thirty-nine of chapter fifty-five of the revised statutes
20 as amended. When any such corporation increases its capi-
21 tal stock, it shall pay to the secretary of state, for the use
22 of the state, the following fees before it shall be authorized
23 to receive any certificate of any increase of capital stock.
24 When the capital stock is increased from five thousand
25 dollars or less to not exceeding ten thousand dollars, the
26 corporation shall pay the sum of twenty-five dollars; when
27 the capital stock is increased from ten thousand dollars to
28 not exceeding fifty thousand dollars, it shall pay the sum
29 of fifty dollars; when the capital stock is increased from
30 fifty thousand dollars to not exceeding one hundred thou-

31 sand dollars, it shall pay the sum of one hundred dollars;
32 when the capital stock is increased to any amount exceeding
33 one hundred thousand dollars, it shall pay seventy-five dol-
34 lars upon every one hundred thousand dollars or fraction
35 thereof, in excess of one hundred thousand.'