

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTIETH LEGISLATURE

OF THE

STATE OF MAINE

1901.

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first days of January, April, July and October, which shall be in full for all services now legally chargeable by him to the counties;’ also by striking out the word “aforesaid” in the last line and inserting instead thereof the words ‘of ten cents for every one hundred words.’ So that said section, as amended, shall read as follows:

Stenographers, their appointment, duties and compensation.

‘Section 145. Any justice of the supreme judicial court may appoint a stenographer to report the proceedings thereof, who shall be an officer of the court, and be sworn to a faithful discharge of his duty. He shall take full notes of all oral testimony, and other proceedings in the trial of causes, including the charge of the justice and all comments and rulings of said justice in the presence of the jury during the progress of the trial, as well as all statements and arguments of counsel addressed to the court, and furnish for the use of the court or any party interested, a fair, legible, long hand copy of so much of his notes as may be required. He shall receive for his services fifteen hundred dollars a year, payable quarterly from the state treasury on the first days of January, April, July and October, which shall be in full for all services now legally chargeable by him to the counties. He shall also furnish a copy of so much of the evidence and other proceedings, taken by him, as either party to the trial requests, on payment therefor by such party at the rate of ten cents for every one hundred words.’

Approved March 20, 1901.

Chapter 229.

An Act in relation to Corporations and to provide for a revenue therefrom.

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

Corporations shall annually file returns with secretary of state.

Section 1. Every corporation incorporated under the laws of this state, excepting religious, charitable, educational and benevolent corporations, and excepting such corporations as may be organized under chapter fifty-five of the revised statutes, and such corporations as are liable to a franchise tax under some other law of this state, and such corporations as have been or may hereafter be excused from filing annual returns under the provisions of section thirty-six of chapter forty-six of the revised statutes, so long as its franchises remain unused, shall, on or before the first day of June, annually, file in the office of the secretary of state, a return signed by its president or treasurer,

—what returns shall contain.

verified under oath, containing the names of its directors, president, treasurer and clerk, with the residence of each, the location of its principal office in this state, and the amount of its authorized capital stock; and for this purpose the secretary of state shall furnish blanks in proper form and safely keep in his office all such returns. Every corporation failing to comply with the provisions of this section shall forfeit to the state two hundred dollars to be recovered with costs, in an action of debt to be prosecuted in the name of the state by the attorney general.

—penalty.

Section 2. It shall be the duty of the secretary of state, on or before the first day of July, annually, to furnish the attorney general with a statement showing which of said corporations, if any, have failed to comply with section one hereof, with such other memoranda from his office as will aid the attorney general in obtaining service upon such delinquent corporation. The attorney general shall promptly prosecute such delinquent corporations and make itemized return thereof in his annual report.

Attorney general shall be furnished with statement showing if any corporations have failed, etc., to make return.

Section 3. Every corporation incorporated under the laws of this state, except such as are excepted by section one of this act, shall pay an annual franchise tax of five dollars, provided the authorized capital of said corporation does not exceed fifty thousand dollars, of ten dollars, provided said authorized capital stock exceeds fifty thousand dollars, and does not exceed two hundred thousand dollars, of twenty-five dollars, provided said authorized capital exceeds two hundred thousand dollars, and does not exceed five hundred thousand dollars, of fifty dollars, provided said authorized capital exceeds five hundred thousand dollars, and does not exceed one million dollars, and the further sum of twenty-five dollars per annum per one million dollars, or any part thereof, in excess of one million dollars.

Taxation and rate.

Section 4. The state board of assessors shall, on or before the first day of July, annually, assess the annual franchise tax provided for by section three of this act upon the authorized capital stock of each of said corporations and shall certify and report the same to the secretary of state, who shall thereupon notify each of said corporations of the amount of said tax assessed to it, and such tax shall become due and payable from said corporation into the state treasury, on the first day of September thereafter.

Taxes, how assessed and when due and payable.

Section 5. Such tax shall be a debt due from such corporation to the state, for which an action of debt may be maintained after the same shall have been in arrears for the period of one month; such tax shall also be a preferred debt in case of insolvency under the laws of this state, or in any process of liquidation in its courts.

Tax shall be a debt due from corporation.

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In case of neglect or refusal to pay, charter liable to forfeiture.

Section 6. If any corporation liable to taxation under this act shall for one year neglect or refuse to pay to the state any tax or penalty assessed against it under this act, its charter shall be liable to forfeiture as hereinafter provided.

Proceedings when any company shall have been in arrears six months.

Section 7. It shall be the duty of the state treasurer, whenever any tax due under this act from any company shall have remained in arrears for a period of six months after the same shall have become payable to report the same to the attorney general, who shall forthwith apply to the supreme judicial court in equity in the name of the state, for the forfeiture of the charter of such delinquent corporation, and said court shall order such notice to all parties interested as it may deem proper and shall have jurisdiction in said cause to appoint receivers, issue injunctions and pass interlocutory decrees and orders according to the usual course of proceedings in equity, and to make such final orders and decrees as the nature of the case may require.

Section 17, public laws 1891, amended.

Section 8. Section seventeen of chapter forty-eight of the revised statutes, as amended by section one of chapter ninety-nine of the public laws of eighteen hundred and ninety-one, is hereby further amended by striking out the words, "nor more than ten million," so that said section seventeen, as amended, shall read as follows:

First meeting, how called.

Section 17. Their first meeting shall be called by one or more of the signers of said articles, by giving notice thereof, stating the time, place and purposes of the meeting to each signer, in writing, or by publishing it in some newspaper printed in the county, at least fourteen days prior to the time appointed therefor. At such meeting they may organize into a corporation, adopt a corporate name, define the purposes of the corporation, fix the amount of the capital stock, which shall not be less than one thousand dollars, divide it into shares and elect a president, not less than three directors, a clerk, treasurer, and any other necessary officers, and may adopt a code of by-laws.

—amount of capital stock, and officers.

Section 9. If all of the signers of said articles shall in writing waive notice and fix a time and place of the first meeting, required under section seventeen of chapter forty-eight of the revised statutes, no notice or publication shall be necessary.

Corporations may do business out of the state.

Section 10. Any corporation of this state may conduct business in other states, territories, or possessions of the United States, or in foreign countries, and have one or more officers out of the state, and may hold, purchase, mortgage and convey real estate and personal property out of this state.

Shall have power to create two

Section 11. Every corporation of this state shall have power to create two or more kinds of stock with such classes, with such

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designations, preferences and voting powers, or restrictions or qualification thereof, as shall be fixed and determined in the by-laws, or by vote of the stockholders at a meeting duly called for the purpose.

Section 12. Every corporation organized under chapter forty-eight of the revised statutes may change the par value of its shares at a meeting of the stockholders called for the purpose by a vote representing a majority of the stock issued, and a certificate thereof signed by the president or clerk shall be filed in the office of the secretary of state in the same manner as now provided by law for changes in charter or certificate of organization.

Section 13. Any corporation of this state may purchase mines, manufactories and other property necessary for its business, and the stock of any company or companies owning, mining, manufacturing or producing materials or other property necessary for its business, and issue stocks to the amount of the value thereof in payment therefor, and may likewise issue stock for services rendered to such corporation and the stock so issued shall be full paid stock and not liable to any further call or payment thereon; and in the absence of actual fraud in the transaction, the judgment of the directors as to the value of the property purchased, or services rendered, shall be conclusive.

Section 14. Any corporation organized under chapter forty-eight of the revised statutes may purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations of this or any other state, territory or country, and while owner of such stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon.

Section 15. A copy of every decree or judgment dissolving a corporation or forfeiting its charter shall be forthwith filed by the clerk of the court in the office of the secretary of state and there recorded.

Section 16. Section thirty-one of chapter forty-six of the revised statutes as amended by chapter three hundred and fifteen of the public laws of eighteen hundred and eighty-five is hereby amended by striking out in the first line of said section the words "and clerks or treasurers," so that said section, as amended, shall read as follows:

'Section 31. Such cashiers shall, between the first day of November and the eighth day of December, annually, make return to the secretary of state of the names of all stockholders,

kinds of
stock.

May change
par value of
shares.

Stock may
be issued for
property and
stock of other
corporations,
or for ser-
vices, and
shall not be
liable for fur-
ther payment
thereon.

May hold
shares of
other corpo-
rations, and
exercise
rights of
ownership.

Decree of
dissolution
shall be filed
with secre-
tary of state.

Section 31,
chapter 46, R.
S., as amended
by chapter
315, laws 1885,
further
amended.

Officer to re-
turn list of
stock holders
to secretary

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of state by
December 8.

their residences, the amount of stock owned by each and the whole amount of stock paid in on said first day of November. The secretary shall lay the same before the legislature within the first thirty days of the session.'

Section 5,
chapter 46,
further
amended.

Section 17. Section five of chapter forty-six of the revised statutes is hereby amended by adding after the word "present," the words 'in person or by proxy,' so that said section, as amended, shall read as follows:

All members
present in
person or by
proxy, and
consenting,
meeting legal.

'Section 5. When all the members of a corporation are present in person or by proxy at a meeting and sign a written consent on the record thereof, such meeting is legal.'

Section 20,
chapter 48, as
amended by
section 3,
chapter 99,
laws of 1891,
and section 2,
chapter 212,
laws of 1893,
further
amended.

Section 18. Section twenty of chapter forty-eight of the revised statutes as amended by section three of chapter ninety-nine of the laws of eighteen hundred and ninety-one and by section two of chapter two hundred and twelve of the laws of eighteen hundred and ninety-three, is hereby amended by striking out the words, "not exceeding ten million dollars," so that said section as amended shall read as follows:

Corporation
organized
under general
law may in-
crease capital
to any extent
and change
number of
directors.

'Section 20. If the stockholders of any corporation created by special charter and not charged with the performance of any public duty, or organized under the general laws of the state, find that the amount of its capital stock is insufficient for the purposes for which said corporation is organized, or that the number of directors is inconvenient for the transaction of its business, the stockholders may by a vote representing a majority of the stock issued, increase the amount of its capital stock to any amount, and may change the number of their directors in like manner, and the corporation shall file a certificate thereof with the secretary of state within ten days thereafter, and thereupon said vote shall take effect. When the capital stock is increased from ten thousand dollars or less to not exceeding five hundred thousand dollars, the corporation shall pay to the treasurer of state for the use of the state the sum of forty dollars. When the capital stock is increased to any amount exceeding five hundred thousand dollars it shall pay to the treasurer of state for the use of the state the sum of ten dollars for each one hundred thousand dollars of such increase, and the treasurer's receipt for the same shall be filed with the secretary of state before he shall be authorized to receive any certificate of any increase of capital stock.'

—secretary
of state to be
notified.

—fees.

May be
excused from
making
returns.

Section 19. Any corporation whose duty it is to make the return provided by section one of this act shall, upon complying with section thirty-six of chapter forty-six of the revised statutes, be excused from making such return so long as its franchises remain unused.

Section 20. All acts and parts of acts inconsistent with this act are hereby repealed.

Approved March 21, 1901.

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Inconsistent
acts repealed.

Chapter 230.

An Act to fix the salary of the Register of Deeds for the County of Androscoggin.

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

Section 1. The register of deeds for Androscoggin county shall receive an annual salary of sixteen hundred dollars, payable quarterly, said salary to be paid from the county treasury and to be instead of the fees now provided by law; which fees shall be paid into the county treasury for the use of said county.

Salary of
register
of deeds,
Androscoggin
county, fixed.

Section 2. This act shall take effect April one, in the year of our Lord one thousand nine hundred and one.

When act
shall take
effect.

Approved March 21, 1901.

Chapter 231.

An Act providing that the Sheriff of Penobscot County shall not be entitled to a percentage of the Fees of his deputies.

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

Section 1. The sheriff of Penobscot county shall not be entitled to receive from his deputies any portion of their fees for travel and service of precepts, nor any percentage of any fees received by said deputies.

Sheriff of
Penobscot
county shall
not receive
fees from
deputies.

Section 2. All acts and parts of acts, inconsistent with this act, are hereby repealed.

Inconsistent
acts repealed.

Section 3. This act shall take effect when approved.

Approved March 21, 1901.