

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

Published by the Secretary of State, agreeably to Resolves of June 28,
1820, February 18, 1840, and March 16, 1842.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1903.

Chapter 182.

An Act to amend Sections two and sixteen of Chapter forty-eight of the Revised Statutes, relating to Corporations.

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

Section 2 of chapter 48, R. S., amended.

Section 1. Section two of chapter forty-eight of the revised statutes is hereby amended by adding thereto the following words: 'but nothing herein shall prohibit corporations organized under the general law from providing by their by-laws for the division of their directors into classes and their election for a longer term than one year. After the certificate of organization required by law is filed in the office of the secretary of state, directors of all corporations not charged with the performance of any public duty within this state may hold meetings without this state and there transact business and perform all corporate acts not expressly required by statute to be performed within this state. Directors of such corporations may act through committees whose powers shall be defined in the by-laws,' so that said section as amended shall read as follows:

Officers shall be chosen annually.

—tenure.

—shall be not less than three directors.

—director must be a stockholder.

—treasurers shall give bond.

—clerk shall be sworn.

—directors may be divided into classes and may be elected for more than one year.

—may hold meetings without this state for certain purposes.

Section 16 of chapter 48, R. S., amended.

'Section 2. Such officers shall be chosen annually, and shall continue in office until others are chosen and qualified in their stead. There shall not be less than three directors, one of whom shall be by them elected president. No director can hold such office after he ceases to be a stockholder. The treasurer shall give bond for the faithful discharge of his duties, in such sum, and with such sureties, as are required. The clerk shall be sworn and shall record all votes of the corporation in a book kept for that purpose, but nothing herein shall prohibit corporations organized under the general law from providing by their by-laws for the division of their directors into classes and their election for a longer term than one year. After the certificate of organization required by law is filed in the office of the secretary of state, directors of all corporations not charged with the performance of any public duty within this state may hold meetings without this state and there transact business and perform all corporate acts not expressly required by statute to be performed within this state. Directors of such corporations may act through committees whose powers shall be defined in the by-laws.'

Section 2. Section sixteen of chapter forty-eight of the revised statutes is hereby amended by adding the word "anywhere" after the word "business" in line four and by adding thereto the following words: 'but corporations may also be formed hereunder to exercise the following corporate purposes

in other states and jurisdiction, namely: the construction and operation of railroads or aiding in the construction thereof, telegraph or telephone companies, and gas or electrical companies, and in all such cases the articles of agreement and certificate of organization shall state that such business is to be carried on only in states and jurisdictions when and where permissible under the laws thereof, and such corporations heretofore organized for the transaction of such business in other states or jurisdictions, if otherwise legally organized and now existing, are hereby declared to be corporations under the laws of this state,' so that said section as amended shall read as follows:

'Section 16. Three or more persons may associate themselves together by written articles of agreement, for the purpose of forming a corporation to carry on any lawful business anywhere, including corporations for manufacturing, mechanical, mining or quarrying business and also corporations whose purpose is the carriage of passengers or freight, or both, upon the high seas, or from port or ports in this state to a foreign port or ports, or to a port or ports in other states, or the carriage of freight or passengers or both, upon any waters where such corporations may navigate; and excepting corporations for banking, insurance, the construction and operation of railroads or aiding in the construction thereof, and the business of savings banks, trust companies or corporations intended to derive profit from the loan or use of money, and safe deposit companies; including the renting of safes in burglar-proof and fire-proof vaults; also excepting telegraph and telephone companies, but corporations may also be formed hereunder to exercise the following corporate purposes in other states and jurisdictions, namely: the construction and operation of railroads or aiding in the construction thereof, telegraph or telephone companies, and gas or electrical companies, and in all such cases the articles of agreement and certificate of organization shall state that such business is to be carried on only in states and jurisdictions when and where permissible under the laws thereof, and such corporations heretofore organized for the transaction of such business in other states or jurisdictions, if otherwise legally organized and now existing, are hereby declared to be corporations under the laws of this state.'

Purposes for which corporations may be formed.

—exceptions.

—corporations may be formed hereunder to exercise certain purposes, excepted in this state.

Section 3. This act shall take effect when approved.

Approved March 27, 1903.