

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-SECOND LEGISLATURE

OF THE
STATE OF MAINE

1905.

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.

1905.

ing expenses to be audited by the governor and council. The salary of the clerk of the commissioners of inland fisheries and game shall be seven hundred and fifty dollars, and the salary of the clerk to the land agent and forest commissioner shall be one thousand dollars. The governor and council may allow such sum as may be necessary for extra clerk hire, to be paid out of license fees.

—salary of clerk of inland fisheries and game.

—salary of clerk to land agent.
—extra clerk hire.

Section 3. Said salaries are payable quarterly, on the first days of January, April, July and October of each year, from the state treasury, and are in full for all services performed by them in their official capacities.

Salaries payable quarterly.

Section 4. So much of section twenty-two of chapter thirty-two of the revised statutes, as provides that the governor and council may allow the commissioners of inland fisheries and game, from the funds received from licenses and fines, such compensation as they may deem just and fair for the additional work required of them in carrying out the provisions of this section and the two following sections, is hereby repealed.

Part of sec. 22 repealed.

Section 5. This act shall take effect on the first day of July one thousand nine hundred and five.

When act shall take effect.

Approved March 17, 1905.

Chapter 85.

An Act to provide for the appointment of Receivers of Corporations.

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

Section 1. Whenever any corporation shall become insolvent, or be in imminent danger of insolvency, or whenever through fraud, neglect or gross mismanagement of its affairs, or through attachment, litigation or otherwise, its estate and effects are in danger of being wasted or lost, or whenever it has ceased to do business, or its charter has expired or been forfeited, upon application of any creditor or stockholder by bill in equity filed in the supreme judicial court in the county in which it has an established place of business, or in which it held its last stockholders' meeting, upon which bill such notice shall be given as may be ordered by any justice of such court, in term time or vacation, such court may, if it finds that sufficient cause exists, issue an injunction, both temporary and permanent, restraining said corporation, its officers and agents, from receiving any moneys, paying any debts, selling or transferring any assets of the corporation, or exercising any of its privileges or franchises

Proceedings for obtaining injunction.

—bill in equity.

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until further order, and may at any time make a decree dissolving said corporation.

Appointment of receivers.

Section 2. At the time of ordering any such injunction or at any time afterwards during its continuance, such court may also appoint one or more receivers to wind up the affairs of the company, who shall be duly sworn, and give bond in such sum and upon such conditions as such court shall determine, and shall at all times be subject to the direction and control of the court, which may at any time remove said receiver and appoint another in his place. All attachments made within thirty days before the filing of any such bill in equity, wherein a receiver is so appointed, shall thereupon be dissolved.

—attachments made within 30 days, dissolved.

Receiver may institute or defend suit.

Section 3. Such receiver shall have power to institute or defend suits at law or in equity, in his own name as receiver, to demand, collect and receive all property and assets of said corporation, to sell, transfer, or otherwise convert the same into cash, and to conduct and carry on the business of said corporation, as ordered by the court, if it appears for the best interests of all concerned. He shall report to the court at least as often as every six months a statement of all the assets and liabilities of said corporation, and from time to time shall distribute the assets of said corporation as provided in section seventy-nine of chapter forty-seven.

—may carry on business of corporation.

—shall report to court once in six months.

Court shall limit time for presentation of claims.

Section 4. Whenever a receiver is appointed as above, the court shall limit a time, not less than four months, of which decree notice shall be given, within which all claims against said corporation shall be presented, and make such order for the manner of hearing and proving same as may be just and proper, and all claims not so presented shall be forever barred.

Court may order sale of property and franchises.

—receiver may accept claims in payment.

Section 5. Said court may in its discretion, in lieu of decreeing the dissolution of such corporation, order the receiver to sell its property and franchises; and the purchaser thereof shall succeed to all the rights and privileges of such corporation, and may reorganize the same under the direction of said court. At any sale of such property at public auction, the court may, in its discretion, authorize the receiver to accept in payment, duly allowed claims against such corporation, at a proper valuation.

Court shall have jurisdiction in equity under this act.

Section 6. The court shall have jurisdiction in equity of all proceedings hereunder and may make such orders and decrees as equity may require.

Section 78, chapter 47, R. S., repealed.

Section 7. Section seventy-eight of chapter forty-seven of the revised statutes is hereby repealed.

Approved March 17, 1905.