

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

STATE OF MAINE

ENACTED BY THE

Seventy-Seventh Legislature

1915

Published by the Secretary of State.

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1915

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Seventh Legislature

1915

[supplied from page 1 of volume]

Chapter 314.**CHAP. 314**

An Act Authorizing the Secretary of State to Prepare and Publish Lists of Corporations Delinquent in Payment of Their Franchise Taxes.

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

Section 1. The Secretary of State shall prepare a list of all corporations, giving the corporate name, the name of the treasurer last filed in the office of the Secretary of State, that have failed to pay their annual franchise tax for either of the years nineteen hundred twelve, nineteen hundred thirteen or nineteen hundred fourteen, and the amount of the tax due from each corporation, except those from which by reason of having been duly excused, as provided by statute, or dissolved by decree of court, no franchise tax is due for either of said years of nineteen hundred twelve, nineteen hundred thirteen or nineteen hundred fourteen, which list shall be published three times for three consecutive weeks in the month of August, nineteen hundred fifteen, in three places within the State of Maine, namely, Bangor, Portland and Augusta, in such newspapers in each place as the Secretary of State may select. The charter of any corporation so advertised, which shall fail to pay all franchise taxes due the State for either of said years and the expenses of advertising the same on or before the first day of December, in the year of our Lord, nineteen hundred fifteen, shall be suspended, and such corporation shall have no right to use the same.

Secretary of State shall prepare list of delinquent corporations, with amount due.

—exception.

—publication of list.

—charter shall be suspended.

Section 2. The Secretary of State shall in the year of our Lord nineteen hundred sixteen, and annually thereafter, prepare a list of all corporations, giving the corporate name, the name of the treasurer last filed in the office of the Secretary of State, that have failed to pay their annual franchise tax for the preceding year and the amount of the tax due from each corporation, except those from which by reason of having been duly excused as provided by statute, or dissolved by decree of court, no franchise tax is due for such year, which list shall be published three times for three consecutive weeks in the month of August in three places within the State of Maine, namely, Bangor, Portland and Augusta, in such newspapers in each place as the Secretary of State may select. The charter of any corporation so advertised, which shall fail to pay all franchise tax due the State for such year, and the expenses of advertising the same, on or before the first day of December following, shall be suspended, and such corporation shall have no right to use the same.

Annual list shall be prepared and published, as herein provided.

CHAP. 315

—charter
may be
revived.

The data
covering the
avoiding of
charter
shall be
placed on
record and
certified to.

Penalty for
doing busi-
ness when
charter is
suspended.

Section 3. Any charter suspended under either of the two foregoing sections may be revived by payment of all franchise taxes and expenses of advertising as aforesaid due from the corporation at the time of such payment. Any corporation where the charter shall have become suspended as aforesaid, shall continue liable for its yearly franchise tax, but while its charter is suspended, as aforesaid, no notice relating to said franchise tax need be sent to the corporation by any state officer. The data covering the avoiding of said charter, to wit: the fact of the publication of the same and the dates thereof, and the avoidance of said charter by reason of such publication, and the failure to pay said overdue franchise tax as herein provided, shall be so entered upon the corporation records of the State and be certified by the Secretary of State as evidence of the suspension of the charter of such corporation.

Section 4. Any person or persons who shall undertake to do business, or do business of any kind in behalf of any such corporation, or shall hold out such corporation as doing business, or shall sell, transfer or put upon the market any stocks or other evidence of indebtedness whatsoever of any such corporation, while the charter remains suspended as herein provided, shall be subject to a fine of three hundred dollars for the benefit of the State.

Approved April 1, 1915.

Chapter 315.

An Act to Amend Sections Fifty-six and Fifty-seven of Chapter Forty-seven of the Revised Statutes, Relating to Rights of Minority Stockholders.

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

Ch. 47, Sec.
56, R. S.,
amended.

Section 1. Section fifty-six of chapter forty-seven of the Revised Statutes is hereby amended by adding after the word "lease" in the first line of said section the word 'consolidate'; and by adding after the word "franchises" in the second line of said section the following words 'or its entire property, or any of its property, corporate rights or privileges essential to the conduct of its corporate business and purposes, otherwise than in the ordinary and usual course of its business;' and by striking out the words "of the subject matter" after the word "notice" in the third line of said section, and by adding after the word "defined" in the last line of said section the words