

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
STATE OF MAINE

ENACTED BY THE

Seventy-Seventh Legislature

1915

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Seventh Legislature

1915

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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

'except as to franchises, this and the eleven following sections shall not be held to apply to mortgages of corporate property,' so that said section as amended shall read as follows:

CHAP. 315

'Section 56. No corporation shall sell, lease, consolidate or in any manner part with its franchises, 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 except with the consent of its stockholders at an annual or special meeting, the call for which shall give notice of the proposed sale, lease or consolidation. All such sales, leases and consolidations shall be subject to the provisions of this and the eleven following sections, and to the prior lien of stockholders as therein defined. Except as to franchises, this and the eleven following sections shall not be held to apply to mortgages of corporate property.'

Corporation shall not sell franchises without consent of stockholders.

Section 2. Section fifty-seven of chapter forty-seven of the Revised Statutes is hereby amended by striking out the word "or" in the second line of said section, and by adding after the word "consolidate" in the second line of said section the following words: 'or in any manner part with,' and by adding after the word "franchise" 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,' so that said section as amended shall read as follows:

Ch. 47, Sec. 57, R. S., amended.

'Section 57. If any stockholder in any corporation which shall vote to sell, lease, consolidate or in any manner part with its franchises, 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, shall vote in the negative and shall file his written dissent therefrom with the president, clerk or treasurer of such corporation within one month from the day of such vote, the corporation, in which he is a stockholder may within one month after such dissent is so filed, enter a petition with the Supreme Judicial court, sitting in equity, in the county where it held its last annual meeting, in term time or in vacation, setting forth in substance the material facts of the transaction, the action of the corporation thereon, the names and residences of all dissenting stockholders whose dissents were so filed, making such dissenting stock-

Dissent of stockholders shall be filed, and petition entered with S. J. court, that value of shares shall be determined.

CHAP. 316 holders parties thereto, and praying that the value of the shares of such dissenting stockholders may be determined, and for other appropriate relief.'

Approved April 1, 1915.

Chapter 316.

An Act to Fix the Salaries of the Agents of the Tribes of the Passamaquoddy and Penobscot Indians.

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

Ch. 116, Sec.
9, R. S.,
amended.

Section nine, of chapter one hundred sixteen of the Revised Statutes is hereby amended by striking out the word "two," in the second line thereof, and inserting in place thereof the word 'five,' so that said section as amended shall read as follows:

Salary of
agent, how
paid.

'Section 9. The agents of the Penobscot and Passamaquoddy tribes of Indians shall each receive five hundred dollars annually, payable in May and November, out of the funds of their respective tribes, in full for their services as agents, in lieu of all commissions or perquisites.'

Approved April 1, 1915.

Chapter 317.

An Act to Create a State Fund to be Known as the State Contingent Fund.

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

State Con-
tingent
Fund
created.

Section 1. The State Auditor and Treasurer of State shall be and are hereby required and authorized to open on their books an account to be known as the State Contingent Fund.

—shall in-
clude all un-
expended
balances.

Section 2. There shall be transferred and credited to said account and the State Auditor and Treasurer of State are hereby directed to so transfer and credit all balances of unexpended appropriations which exist on the first day of January of each year hereafter and which are not continued by law, except such appropriations as relate to the issue and payment of state bonds, temporary loan and special funds in the State Treasury department.

—exception.

—amount of
income
above ex-
penses.

Section 3. There shall also be credited to said account on January first of each year or as soon thereafter as the amount can be correctly ascertained, the amount by which the actual income for the State of the preceding year exceeds the current expenses of said year.