

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

## Eightieth Legislature

OF THE

## STATE OF MAINE

1921

Including Acts and Resolves of the Special Session held in 1920.

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eightieth Legislature

**1921**

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## CHAP. 224

the damage thereof according to the full value for which they are kept, whether as breeders or for other purposes, and direct that the same with fifty per cent additional shall be paid from the town treasury. If the municipal officers and the owner of the sheep or domestic animals are unable to agree as to the amount of the damage which shall be paid, the amount shall be determined by three referees to be selected in manner following: One referee to be chosen by the municipal officers, one by the owner of the animals injured or killed, and the third by the two referees already selected. In case one party refuses or neglects to select a referee, the other party, after thirty days from the time the notice of the aforesaid damage was given or received, shall select two referees, and the two selected shall choose the third. The said referees shall submit a written report, signed by a majority, within fifteen days from the date of their appointment, stating the amount to be paid by the town. The report of said referees shall be final and the expenses of the referees shall be divided equally between the owner of the animals and the town, city or plantation. Any town paying such damages caused by dogs may maintain an action on the case against the owner or keeper of such dogs to recover the amount paid, not exceeding the actual damage committed and fifty per cent additional. Any person who keeps a dog that kills or injures sheep or lambs shall be fined not less than fifty, nor more than one hundred dollars and costs, unless before the final disposition of the case, the said owner or keeper of the said dog produces satisfactory evidence that the dog has been killed.'

Approved April 9, 1921.

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## Chapter 224.

An Act to Amend Chapter Fifty-one of the Revised Statutes as Amended by Chapter One Hundred and Forty-four of the Public Laws of Nineteen Hundred and Seventeen, Relating to the Formation of Corporations Having Stock without Par Value.

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

**R. S., c. 51, §§ 115-119; 1917, c. 144; relating to formation of corporations with stock without par value, amended.** Sections one hundred and fifteen to one hundred and nineteen, inclusive, of chapter fifty-one of the revised statutes as amended by chapter one hundred and forty-four of the public laws of nineteen hundred and seventeen are hereby amended by striking out all of said sections and substituting in place thereof the following:

**'Sec. 115. Provides for formation of corporation with all or any class of its stock without stated par value or for the amendment of certificates of corporations already formed; certificate to specify**

**number of shares with par value and number without; also to state par value of shares, if any, with par value.** Upon the organization under the laws of this state of any corporation the organization of which is authorized under the provisions of section seven of this chapter, or upon the amendment of the certificate of organization in the manner now or hereafter provided by law of any present existing corporation organized pursuant to the provisions of this chapter, provision may be made for the issuance of all or any one or more classes of its stock of whatever kind without par or face value, by stating in the certificate or organization or in the certificate of amendment, in lieu of the statements now required by law as to the amount of the corporation's capital stock and the number and par value of the shares into which the same is to be divided:

'(a) The number of shares with a par or face value and the number of shares without a par or face value that may be issued by the corporation and the classes, if any, into which such shares are divided.

'(b) The par or face value of shares other than shares which it is stated are to have no par or face value.

**'Sec. 116. Certificates for shares of stock; what may and may not be set forth thereon.** In the case of certificates for shares of stock issued under the preceding section, it shall be unlawful to set forth any par value or value in dollars thereon, or to express any rate of dividend to which the shares represented thereby shall be entitled in terms of percentage of any par or other value. Every such certificate shall have plainly stated on its face the number of shares which it represents and each such share (except as to preferences, rights, limitations, privileges and restrictions, lawfully granted or imposed with respect to any stock or class thereof) shall be deemed to be equal to every other share of the same class. Preferences, rights, limitations, privileges and restrictions authorized by the laws of this state may be stated in dollars and cents per share.

**'Sec. 117. How non par shares may be disposed of; shall be fully paid and non assessable; number of non par shares may be increased or reduced.** Corporations may issue and dispose of their authorized shares having no par or face value for such consideration as may be prescribed in the certificate of organization or in the certificate of amendment, or if no consideration is so prescribed then for such consideration as may be fixed by the stockholders at a meeting duly called and held for the purpose, or by the board of directors when acting under general or special authority granted by the stockholders. Any and all shares issued for the consideration prescribed or fixed in accordance with the provisions of this section shall be fully paid and non-assessable. The authorized number of shares without par or face value may be increased

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or reduced by a majority vote of the issued and outstanding shares at a meeting duly called for the purpose, or at an annual meeting, when notice shall have been given of such proposed action in the call therefor, and the corporation shall file a certificate thereof with the secretary of state within ten days thereafter, and thereupon said change shall take effect.

**'Sec. 118. Corporations having outstanding shares with par value may change to non par; proviso.** Any corporation, the organization of which is authorized under this chapter, having outstanding shares with par value, may, at a meeting duly called and held for the purpose, by vote of the holders of two-thirds of its outstanding stock, change such shares or any class thereof into an equal number of shares without par or face value, or provide for the exchange thereof pro rata for an equal or different number of shares without par or face value, provided the preferences, rights, limitations, privileges and restrictions lawfully granted or imposed with respect to the outstanding shares, so changed or exchanged, shall not be impaired, diminished or changed without the consent of all the holders thereof, such preferences, rights, limitations, privileges and restrictions, however, to be expressed in dollars or cents per share rather than by reference to par or face value.

**'Sec. 119. Preferred stock may be called in and retired; property and assets not to be reduced below outstanding liabilities.** Corporations formed pursuant to the provisions of this chapter may provide that preferred stock, both with and without par value, may be called in and retired in such manner and at such price as may be provided in the provision describing the preference of such stock; provided, however, that no preferred stock shall thus be called in or retired if thereby the property and assets of the corporation shall be reduced below the amount of its outstanding debts and liabilities.

**'Sec. 120. Fee payable to treasurer of state at time of incorporation or increase in number of shares; how the annual franchise tax is to be computed.** Before filing the certificate of incorporation or any certificate of increase in the number of shares of a corporation having shares without nominal or par value, there shall be paid to the treasurer of state for the use of the state one cent per share on all shares authorized, but in no case less than ten dollars. The amount of the annual franchise tax to be paid to the state in the case of such corporations shall be five mills per share on all shares authorized, but in no case less than ten dollars.

**'Sec. 121. Corporation laws not inconsistent applicable.** The laws applicable to corporations having shares of stock with par value shall apply to corporations issuing shares without par or face value, except as otherwise provided in the six preceding sections.'

Approved April 9, 1921.