

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-second Legislature

OF THE

STATE OF MAINE

1925

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

As Passed by the Eighty-second Legislature

**1925**

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## Chapter 196.

An Act to Amend Certain Acts Relating to Corporations.

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

Sec. 1. R. S., c. 51, sec. 9; relating to certificate of organization of corporations and duties payable to the state, amended. Section nine of chapter fifty-one of the revised statutes, is hereby amended by striking out all of said section and inserting in place thereof, the following:

'Sec. 9. Organization fees of corporations to be paid to secretary of state instead of treasurer of state. Before commencing business the president, treasurer, and majority of the directors shall prepare a certificate setting forth the name and purposes of the corporation, the amount of capital stock, the amount already paid in, the par value of the shares, the names and residences of the owners, the name of the county where it is located, and the number and names of the directors, and the name and residence of the clerk and shall sign and make oath to it; and after it has been examined by the attorney general, and been by him certified to be properly drawn and signed and to be conformable to the constitution and laws, it shall be recorded in the registry of deeds in the county where said corporation is located, in a book kept for that purpose, and within sixty days after the day of the meeting at which such corporation is organized, a copy thereof certified by such register shall be filed in the secretary of state's office, who shall enter the date of filing thereon, and on the original certificate to be kept by the corporation, and shall record said copy in a book kept for that purpose. The oath to said certificate may be made outside the state before a notary public, or a commissioner appointed by the governor to take acknowledgments of deeds in other states, by any subscriber to said certificate who was actually present in the state at the meeting for the organization of the corporation. All certificates verified prior to the fourth day of July, nineteen hundred and fifteen, outside the state before a notary public or such commissioner shall be deemed to comply with this section. Before said certificate is filed in the office of the secretary of state, when the amount of capital stock does not exceed ten thousand dollars, such corporation shall pay to the secretary of state for the use of the state the sum of ten dollars; when the amount of the capital stock exceeds ten thousand dollars and does not exceed five hundred thousand dollars, it shall pay to the secretary of state for the use of the state, the sum of fifty dollars; when the amount of the capital stock exceeds five hundred thousand dollars, it shall pay to the secretary of state for the use of the state ten dollars for each one hundred thousand dollars of the capital stock.'

Sec. 2. R. S., c. 51, sec. 41; P. L., 1921, c. 28; relating to increase of

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capital stock and change in number of directors of corporations, and duties payable to state, amended. Section forty-one of the same chapter, as amended by chapter twenty-eight of the public laws of nineteen hundred and twenty-one, is hereby further amended by striking out all of said section, and inserting in place thereof the following :

'Sec. 41. Duty payable on changes to be paid to secretary of state instead of treasurer of state. If the stockholders of any corporation heretofore or hereafter created by special charter and not charged with the performance of any public duty, or organized under the general laws of the state, find that the amount of its capital stock is insufficient for the purposes for which said corporation is organized, or that the number of its directors is inconvenient for the transaction of its business, or that its purposes are inadequate, the stockholders at any annual or special meeting, the call for which shall give notice of the proposed change, may, by a vote representing a majority of the stock issued, increase the amount of its capital stock to any amount, change the number of its directors, and change its purposes by altering, abridging or enlarging the same, and the corporation shall file a certificate setting forth such changes with the secretary of state, who shall duly record the same, within twenty days thereafter, and thereupon said vote shall take effect; provided, that all certificates of change of purposes shall be submitted to the attorney general for examination and shall not be filed until it has been certified by him to be properly drawn and signed and to be conformable to the constitution and laws and that he is satisfied that such changes are made in good faith and not for the purpose of avoiding payment of fees or taxes to the state. When the capital stock is increased from ten thousand dollars or less to not exceeding five hundred thousand dollars, the corporation shall pay to the secretary of state for the use of the state the sum of forty dollars. When the capital stock is increased to any amount exceeding five hundred thousand dollars, it shall pay to the secretary of state for the use of the state the sum of ten dollars for each one hundred thousand dollars of such increase. For every change of purposes the corporation shall pay to the secretary of state for the use of the state the sum of twenty dollars before he shall be authorized to receive any certificate of change of purposes or increase of capital stock. The provisions of this section with reference to change of corporate purposes shall not apply to specially chartered corporations.'

Sec. 3. R. S., c. 51, sec. 42; relating to duties payable to state by corporations created by special acts of legislature for increases of capital stock, amended. Section forty-two of the same chapter is amended by striking out all of said section, and inserting in place thereof the following :

'Sec. 42. Duties payable to secretary of state instead of treasurer of state. Whenever any corporation created by special act of the legislature and charged with the performance of any public duty, or organized for any of the purposes enumerated in section six which are not subject to fees of a like kind to those herein provided, increases its capital stock, it shall pay to the secretary of state, for the use of the state, the following fees before it shall be authorized to receive any certificate of any increase of capital stock: When the capital stock is increased from five thousand dollars or less to not exceeding ten thousand dollars, the corporation shall pay the sum of twenty-five dollars; when the capital stock is increased from ten thousand dollars to not exceeding fifty thousand dollars, it shall pay the sum of fifty dollars; when the capital stock is increased from fifty thousand dollars to not exceeding one hundred thousand dollars, it shall pay the sum of one hundred dollars; when the capital stock is increased to any amount exceeding one hundred thousand dollars, it shall pay seventy-five dollars upon every one hundred thousand dollars or fraction thereof, in excess of one hundred thousand.'

Sec. 4. R. S., c. 51, sec. 111; relating to duties payable to the state by foreign corporations, amended. Section one hundred and eleven of the same chapter is hereby amended by striking out the word "treasurer" in the third line and inserting in place thereof the word 'secretary,' so that said section, as amended, shall read as follows:

'Sec. 111. Annual license fee payable to secretary of state instead of treasurer of state. Every such foreign corporation shall annually, on or before the first day of March, pay to the secretary of state for the use of the state a license fee of ten dollars. It shall also annually within thirty days after the date fixed for its annual meeting, or within thirty days after the final adjournment of said meeting, but not more than three months after the date fixed for said meeting, prepare and file in the office of the secretary of state, a certificate signed and sworn to by its president, treasurer or clerk, showing the change or changes, if any, in the particulars included in the certificate required by section one hundred and eight made since the filing of said certificate or of the last annual report. If no changes have occurred, a certificate to that effect shall be sufficient.'

Sec. 5. P. L., 1917, c. 144, sec. 118; 1921, c. 224; relating to changing shares of corporations with par value to non par value, amended. Section one hundred and eighteen of chapter one hundred and forty-four of the public laws of nineteen hundred and seventeen, as amended by chapter two hundred and twenty-four of public laws of nineteen hundred and twenty-one, is hereby further amended by adding after the word "stock" in the fourth line thereof the words 'and upon paying the fee provided for record-

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ing the notice of a change in the charter or certificate of organization,' so that said section, as amended, shall read as follows:

'**Sec. 118. Payment of fee for recording notice of change, provided for.** 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, and upon paying the fee provided for recording the notice of a change in the charter or certificate of organization, 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. 6. P. L., 1921, c. 224, sec. 120; relating to fees payable to state at time of incorporation or increase of capital stock of corporations with non par value shares, amended.** Section one hundred and twenty of chapter two hundred and twenty-four of the public laws of nineteen hundred and twenty-one, is hereby amended by striking out all of said section, and inserting in place thereof, the following:

'**Sec. 120. Duty payable to secretary of state instead of treasurer of state; amount payable based on excess of last prior authorization.** 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 secretary of state for the use of the state one cent per share on all shares authorized in excess of the last prior authorization, 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.'

Approved April 16, 1925.

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## Chapter 197.

An Act Relating to Inmates of Reformatory for Women and of Reformatory for Men When Incurable.

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

**R. S., c. 142, sec. 71; relating to transferring inmates of reformatory for**