

Ninety Thousand (\$90,000.00) Dollars to the Alaska Agricultural College and School of Mines, to be expended by such corporation in the maintenance, construction of necessary buildings and conduct of the college established by Chapter Sixty-Two (62) of the Session Laws of Alaska, 1917, during the school years of 1923-24 and 1924-25.

Appropriation
for Agricultural
College.

Section 2. That, during the period covered by the School years 1923-1924 and 1924-1925, no indebtedness or obligation shall be incurred by said Agricultural College and School of Mines over and above the amount appropriated and provided for by this Act.

Limitation of
indebtedness.

Section 3. An emergency is hereby declared to exist and this Act shall take effect immediately upon its passage and approval.

Approved May 3, 1923.

CHAPTER 73.

AN ACT

[H. B. 36]

To revise the general law of business corporations in the Territory of Alaska and repealing Chapter 58, Session Laws of Alaska 1913.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That three or more natural persons of full age may unite to form a stock corporation for any lawful business purpose or purposes, whose chief business shall be in the Territory of Alaska, except for the purpose of banking, insurance, brokerage, or loan, trust and guaranty associations.

Who may
incorporate.

Exceptions.

Section 2. (a) That the articles of incorporation shall be made in triplicate, signed by each of the incorporators, acknowledged by at least three of them before any officer authorized to take acknowledgment

How incorpora-
tion effected.

of deeds, who shall file one of such articles in the office of the Secretary of the Territory of Alaska, and another in the office of the clerk of the district court of the judicial division in which the principal place of business of the company is intended to be located, and retain the third in the possession of the corporation, and each copy so filed shall be recorded by the officer with whom filed in a book to be kept by him for that purpose. Such articles shall contain and state:

I. The name of the corporation, which shall not be the same as, nor so similar as to cause confusion with, the name of any other domestic corporation or foreign corporation admitted to do business in this Territory, and shall be such as to indicate that it is a corporation as distinguished from a natural person or partnership.

II. The purpose or purposes for which it is formed.

III. The amount of capital stock, how the same shall be paid in, and what proportion, if any, is preferred stock and its preferences, in conformity with section 5, of this act.

IV. The number of shares of which the capital stock shall consist, and the par value thereof, and whether all or part of such shares are without any nominal or par value.

V. The location of its principal place of transacting business, which shall be within this Territory.

VI. The period of duration, if limited.

VII. The highest amount of indebtedness or liability to which said corporation shall at any time be subject.

VIII. The number of its directors, which shall not be less than three, and at least one of whom shall be an actual resident of the Territory of Alaska, with the names and post office address of each of those selected to serve for the first year, or until their successors are elected and qualified.

What articles shall contain.

IX. The names and places of residence of the persons forming the corporation.

X. Any other provision, not inconsistent with this act, regulating the business and conduct of the affairs of the corporation, and limiting its powers, and the power of its directors and stockholders not exempting them, however, from any obligation nor from the performance of any duty imposed by law.

XI. Any corporation may, if so provided in its Articles of Incorporation or in an amendment thereof, issue shares of stock (other than stock preferred as to dividends or preferred as to its distributive share of the assets of the corporation or subject to redemption at a fixed price) without any nominal or par value. No par value shares. Every share of such stock without nominal or par value shall be equal to every other share of such stock, except that the Articles of Incorporation may provide that such stock shall be divided into different classes with such designations and voting powers or restriction or qualification thereof as shall be stated therein, but all such stock shall be subordinate to the preferences given to preferred stock, if any. Such stock may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors thereof, pursuant to authority conferred in the articles of incorporation or if such articles shall not so provide, then by the consent of the holders of two-thirds of each class of stock then outstanding and entitled to vote, given at a meeting called for that purpose in such manner as shall be prescribed by the by-laws, and any and all such shares so issued, the full consideration for which has been paid or delivered, shall be deemed full paid stock and not liable to any call or assessment thereon, and the holder of such shares shall not be liable for any further payments under the provisions of this Chapter.

(b) The Articles of Incorporation may be amended when authorized by the holders of a majority of the

Amendment of
Articles—how
executed.

stock given at a regular meeting of the stock-holders. The amended articles shall be executed and acknowledged by the Board of Directors, or a majority of them, and shall be filed and recorded in the same place and manner as the original articles.

Section 3. That when the articles of incorporation have been filed and recorded, the persons who have duly executed the same, and their successors shall be a body corporate and politic in fact and in law in the name stated in the articles of incorporation, and by such corporate name shall have succession for the time stated in such articles of incorporation, and shall have power:

Powers of
corporation.

I. To make and use a common seal, and alter the same at pleasure;

II. To sue and be sued by its corporate name in any court having jurisdiction;

III. To purchase, hold, mortgage, sell and convey real and personal property subject to such limitations as shall be prescribed by law;

IV. To appoint such officers, agents and servants as the business of the corporation shall require, to define their powers, prescribe their duties, and fix their compensations;

V. To make by-laws, not inconsistent with any existing law, fixing or altering the management of its property, the regulation and government of its affairs, and the manner of the certification and transfer of its stock;

VI. To wind up and dissolve itself, or to be wound up and dissolved in the manner hereinafter prescribed.

VII. To carry on all kinds of business within the scope and power of its articles of incorporation.

Section 4. The stock of every corporation organized under the provisions of this act shall be represented by

certificates, the form of which shall be determined by the directors, and signed by the president or vice-president, and sealed with the seal of the corporation, and shall be transferable as provided in the Uniform Stock Transfer Act as passed by the Legislature of the Territory of Alaska, and Approved by the Governor of the Territory of Alaska, April 28, 1913.

Certificates,
and transfer
thereof.

Section 5. Every corporation organized under this act shall have power to create two or more kinds of stock, of such classes, with such designations, preferences and voting powers or restrictions or qualifications thereof as shall be stated and expressed in the Articles of Incorporation or in any amendment thereof; and the power to increase or decrease the capital stock or shares thereof, as in this act elsewhere provided, shall apply to all or any of the classes of stock; and such preferred stocks may if desired be made subject to redemption at any time after three years from the issue thereof, at a price not less than par, and the holders thereof shall be entitled to receive, and the corporation shall be bound to pay thereon, dividends at such rates and on such conditions as shall be stated in the original or amended articles of incorporation, not exceeding eight per centum per annum, payable quarterly, half yearly, or yearly; and such dividends may be made payable before any dividends shall be set apart or paid on the common stock, and such dividends may be made cumulative; provided, the corporation shall set apart or pay the said dividends to the holders of non-cumulative preferred stock before any dividend shall be paid on the common stock; but in case of insolvency the debts or other liabilities of the corporation shall be paid in preference to the preferred stock.

Two or more
kinds of stock
may be created.

Section 6. Any corporation may issue all or any shares of its capital stock in consideration of labor done, money paid, personal or real property or leases thereof, and the judgment of the Board of Directors

Judgment of
Board of Di-
rectors to be
final in de-
termining value
to be paid for
stock.

respecting the consideration and the value thereof shall be final and conclusive in the absence of fraud, and the stock so issued shall become fully paid and subject to no further call or assessment.

Subscriptions
and payment of
same.

Section 7. Subscriptions to the capital stock of a corporation shall be paid at such times and in such installments as the by-laws may provide, unless otherwise provided by this act. If default shall be made in the payment of any installment as thereby required, the board of directors may declare the stock and all previous payments thereon forfeited for the use of the corporation, after the expiration of sixty days from the service on the defaulting stockholder, personally or by mail directed to him at his last known post office address, or a written notice requiring him to make payment within sixty days from the service of the notice, at a place specified therein, and stating that, in case of failure to do so, his stock and all previous payments thereon will be forfeited for the use of the corporation.

Such stock, if forfeited may be reissued, or subscriptions therefor may be received, as in the case of stock not issued or subscribed for.

First meeting
of stockholders.

Section 8. The first meeting of the stockholders shall be called by the Board of Directors named in the articles of incorporation, upon not less than thirty days prior personal notice to each of the stockholders as prescribed in the following section.

Annual
stockholders
meetings.

Section 9. Stockholders' meetings shall be held annually, at the principal corporate office of the corporation, which may be within or outside of the Territory of Alaska, and notice thereof must be delivered personally, or be deposited in the post office addressed to each stockholder, at the address last given by him to the corporation, at least thirty (30) days prior to such meeting. At least thirty days before such meeting a complete list of the stockholders entitled to vote shall be open to inspection at the place of such meeting.

Section 10. Each stockholder shall at every stockholders' meeting be entitled to one vote in person or by proxy for each share of the capital stock held by him; the stockholders shall have the right of cumulative voting in the election of officers or directors.

Voting.

Section 11. Shares of the capital stock of the corporation belonging legally or equitably to the corporation shall not be voted, either directly or indirectly.

Stock held by corporation not to be voted.

Section 12. Every holder of the capital stock of a corporation shall be personally liable to the creditors of the corporation to an amount equal to an amount unpaid on such stock.

Liability of stockholders.

Section 13. Except in case of insolvency or bankruptcy proceedings, no action shall be brought against a stockholder for any debt of the corporation, until judgment has been recovered against the corporation and an execution returned unsatisfied in whole or in part.

When actions against will lie.

Section 14. The business of every corporation organized under this act shall be managed by a board of not less than three directors, at least one of whom shall be an actual resident of the Territory of Alaska, who shall be elected at the first meeting of stockholders, and annually thereafter, and shall hold office until their successors are respectively chosen, and who shall, before entering upon the duties of their office, severally take and subscribe an oath to faithfully perform their duties as such director. Whenever any vacancy shall happen among the directors by death, resignation or otherwise, except by removal and the election of a successor, it shall be filled by appointment of the board of directors for the unexpired term of such vacancy. Directors shall be and remain stockholders of the corporation, except that a member of another corporation which owns stock and has a right to vote thereon may be a director.

Board of Directors.

Section 15. The directors shall appoint from their number a president, and shall also appoint a secretary

Officers.

and a treasurer and may appoint other officers, agents and employees, who shall, respectively, have such powers and perform such duties as may be prescribed in the by-laws, and any of the officers, agents and employees may be removed at the pleasure of the directors.

Liability of
Directors.

Section 16. If any corporation organized under this act shall declare any dividends or make other distribution of assets other than from net profits, or if a reduction of capital be made under the guise of a loan to stockholders, or if any report or statement or public notice shall not be made as required by law, or if made, shall be false in any material representation, the directors of such corporation assenting thereto shall be jointly and severally liable to the creditors of the corporation for any loss or damage arising therefrom, and in case of reports, statements and public notices required by law, the officers shall be jointly and severally liable with the directors as provided above. Nothing herein, however, shall be construed to prevent the distribution of stock dividends in lieu of cash dividends, but only from and to the extent of an actual surplus of assets, acquired as net profits, and in excess of the unimpaired capital stock outstanding before such stock dividends are distributed.

Stock
dividends.

Section 17. The District Court for the Territory of Alaska shall have jurisdiction over the directors, managers, trustees and other officers of a corporation organized under this act, and of any foreign corporation admitted to do business in this Territory:

I. To compel such directors, managers, trustees and other officers to account for their official conduct in the management and disposition of the funds, property and business committed to their charge;

II. To order, decree and compel payment by them to the corporation which they represent, and to its creditors of all sums of money and all the value of all

property which they may have acquired to themselves, or transferred to others, or may have lost or wasted by any violation of their duties or abuse of their powers, by such directors, managers, trustees or other officers of such corporation;

Power of District Court over corporation.

III. To suspend any director, trustee, manager or other officer from exercising his office whensoever it shall appear that he has abused his trust;

IV. To remove any such director, trustee or other officer upon proof or conviction of gross misconduct;

V. To direct, if necessary, new elections to be held by the body or board of stockholders, duly authorized for that purpose, to supply any vacancy created by such removal, and at such election no person so removed or suspended shall be eligible as a director, trustee or other officer to such company;

VI. To restrain and prevent any alienation of property of the corporation by said directors, trustees or other officers in cases where it may be threatened, or there is good reason to apprehend that it is intended to be made in fraud of the rights and interests of such company.

Section 18. An action may be brought, as prescribed in section 17, by the United States attorneys of the several judicial divisions of the Territory, or by the Attorney General of the Territory of Alaska, in behalf of the people of the Territory, or, except where the action is brought for the purpose specified in subdivision III, IV or V of said section 17, by a creditor of the corporation, or by a trustee, director, manager, or other officer of the corporation, having a general superintendence of its concerns.

Who may enforce provisions of Sec. 17.

Section 19. The stockholders of any corporation formed under this act shall have the power to make such by-laws as they deem proper for the management of the affairs of the corporation, not inconsistent with

By-laws.

the provisions of this act, or of other existing laws, provided, however, the articles of incorporation may vest in the board of directors of any corporation formed under this act, the authority to make, and to adopt by-laws, subject, however, to the right of a majority of the stockholders to amend, repeal, alter or modify such by-laws, so made and adopted by such board of directors, at any regular meeting or at any special meeting called for such purpose.

Records and inspection thereof.

Section 20. Every corporation formed under this act shall have at its office within the Territory, in the custody of its proper officer, correct books of account of its business transaction which, or a full transcript thereof, shall be produced at said place of business within five days on the demand of any stockholder for inspection, and also a stock book which shall be open daily for inspection at reasonable times to any of its stockholders, containing an alphabetical list of the stockholders of the corporation, showing their places of residence, the number of shares held by them respectively, the dates when they respectively became owners thereof, and the amount paid thereon. The officer of the corporation to whose custody, under the by-laws, the book or books in question are committed, or in the absence of express provision of the by-laws committing the custody of such books to any specific officer, then the president of the corporation shall pay a penalty of fifty (\$50) dollars for every day he shall neglect to keep such books and shall fail to permit the inspection thereof as in this section provided, and such penalty shall be recovered in an action by an aggrieved stockholder.

Amendment of articles, how made.

Section 21. Every corporation organized under this act may, at a meeting of stockholders duly called for the purpose, by a vote of two-thirds of all its stock, amend its articles of incorporation in any manner conformable to the provisions of this act, including the increase or decrease of capital stock: Provided, how-

ever, that the object of incorporation shall not be changed, and the capital stock shall not be increased to more than the maximum amount allowed for such corporation, nor decreased to an amount less than the corporate indebtedness.

A certificate of amendment, in triplicate, shall be executed, duly acknowledged, and filed in the same manner as the original articles of incorporation.

Section 22. Every corporation formed under this act, shall, annually, within sixty days after the annual meeting of stockholders, file with the Secretary of the Territory of Alaska a report made and verified by the President and Treasurer, and shall keep a copy thereof at its main office for inspection of stockholders, which shall state:

Annual report
required.

I. The amount of its capital stock and the proportion actually issued.

Contents.

II. The amount of its debts.

III. The amount of its assets.

IV. The names and address of all the directors and officers of the company.

If any report be not made and filed as prescribed in this section, either of such officers who shall thereafter neglect to make and file such report within ten days after a written request so to do shall have been made by a creditor or a stockholder of the corporation, shall be under penalty of fifty dollars, recoverable by such aggrieved creditor or stockholder, for every day he shall so neglect or refuse.

Penalty for
failure to
report.

Section 23. I. Whenever in the judgment of the board of directors, of any corporation formed under this act, or under any other law of the Territory of Alaska, it shall be deemed advisable and beneficial that such corporation should be dissolved, the board, within twenty days after the adoption of a resolution to that

effect by a majority of the whole board at any meeting called for that purpose, of which meeting every director shall have received at least three days' notice, shall cause notice of the adoption of such resolution to be mailed to each stockholder, and also beginning with said twenty days cause a like notice to be published in a newspaper of general circulation published nearest to the place wherein the corporation shall have its principal place of business, at least four weeks successively, once a week, next preceding the time appointed for the same, of a meeting of the stockholders to be held at the office of the corporation, to take action upon the resolution so adopted by the board of directors, which meeting shall be held between the hours of ten o'clock in the forenoon and three o'clock in the afternoon of the day so named, and which meeting may, on the day so appointed by consent of a majority in interest of the stockholders present, be adjourned from time to time, for not less than eight days at any one time, of which adjourned meeting notice by advertisement in said newspaper shall be given; and if at any such meeting two-thirds in interest of all the stockholders shall consent that a dissolution shall take place and signify their consent in writing, such consent, together with a list of the names and residences of the directors and officers, certified by the president and the secretary or treasurer, shall be filed in the office of the Secretary of the Territory, who, upon being satisfied by due proof that the requirements aforesaid have been complied with, shall issue a certificate that such consent has been filed, and the board of directors shall cause such certificate to be published four weeks successively, at least once a week, in a newspaper of general circulation; and upon the filing in the office of the Secretary of the Territory of an affidavit that said certificate has been so published, the corporation shall be dissolved and the board shall proceed to settle up and adjust its business and its affairs; whenever all the stockholders shall consent in

Dissolution at
instance of
Directors.

writing to a dissolution, no meeting or notice thereof shall be necessary, but on filing said consent in the office of the Secretary of the Territory, he shall forthwith issue a certificate of dissolution, which shall be published as above provided.

II. A corporation organized and doing business under this act which desires to close its affairs may also, unless otherwise provided in the certificate of incorporation, by the vote of two-thirds in interest of all its issued and outstanding stock entitled to vote, authorize a petition for its dissolution, to be filed in any court of competent jurisdiction, setting forth in substance the grounds of the application, and the court, after notice to parties interested and a hearing, may decree a dissolution of the corporation.

Dissolution at instance of stockholders.

Section 24. An action for any one or more of the following causes, to procure a judgment dissolving a corporation created by or under this act, and forfeiting its corporate rights and franchises, or its license to do business within the Territory, if it be a foreign corporation, may be maintained by any U. S. District Attorney or by the Attorney General in the name and in behalf of the people, or by a creditor or stockholder upon proof to the court that such U. S. District Attorney or Attorney General omits for thirty days after the submission of a verified statement of facts to maintain such action:

Who may bring action for dissolution.

I. Where the corporation is insolvent, as evidenced by a return of no property found on execution, or by a judgment or decree in insolvency proceedings.

For what causes.

II. Where it has suspended its ordinary and lawful business for at least one year.

III. Where it is a party to an illegal combination in restraint of trade.

IV. Where the law imposes the penalty of dissolution.

Section 25. I. A corporation dissolved under this act shall be held to be extinct in all respects as if its corporate existence had expired by the limitation of its charter.

II. All corporations, whether they expire by their own limitation or be annulled by the Legislature or otherwise dissolved, shall be continued bodies corporate for the purpose of prosecuting and defending suits by or against them, and of enabling them to settle and close their affairs, to dispose of and convey their property and to divide their capital, but not for the purpose of continuing the business for which they were established.

III. Upon the dissolution in any manner of any corporation the directors shall be trustees thereof, with full power to settle the affairs, collect the outstanding debts, sell and convey the property and divide the moneys and other property among the stockholders, after paying its debts, as far as such moneys and property shall enable them; they shall have power to meet and act under the by-laws of the corporation and, under regulations to be made by a majority of said trustees, to prescribe the terms and conditions of sale of such property, and may sell all or any part for cash, or partly on credit, or take mortgages and bonds for part of the purchase price for all or any part of said property.

Winding up affairs of corporation.

IV. The directors, constituted trustees as aforesaid, shall have authority to sue for and recover the aforesaid debts and property, by the name of the corporation, and shall be sueable by the same name, or in their own names or individual capacities for the debts owing by such corporation, and shall be jointly and severally responsible for such debts, to the amount of the moneys and property of the corporation which shall come to their hands or possession as such trustees.

V. When any corporation shall be dissolved in any manner whatever, the district court for the Territory

of Alaska, on application of any creditor or stockholder at any time, may either continue the directors trustees as aforesaid, or appoint one or more persons to be receivers of such corporation, to take charge of the estate and effects thereof and to collect the debts and property due and belonging to the corporation, with power to prosecute and defend, in the name of the corporation or otherwise, all suits necessary or proper for the purposes aforesaid, and to appoint an agent or agents under them, and to do all other acts which might be done by such corporation, if in being, that may be necessary for the final settlement of its unfinished business; and the powers of such trustees or receivers may be continued as long as the court shall think necessary for such purposes.

Section 26. Whenever any corporation shall have become insolvent or shall suspend its ordinary business for want of funds to carry on the same, any creditor or stockholder may by petition or bill of complaint setting forth the facts and circumstances of the case, apply to the District Court for the Territory of Alaska for a writ of injunction and the appointment of a receiver or receivers or trustees, and the court being satisfied by affidavit or otherwise of the sufficiency of said application, and of the truth of the allegations contained in the petition or bill, and upon such notice, if any, as the court by order may direct, may proceed in a summary way to hear the affidavits, proofs and allegations which may be offered on behalf of the parties, and if upon such inquiry it shall appear to the court that the corporation has become insolvent and is not about to resume its business in a short time thereafter with safety to the public and advantage to the stockholders, it may issue an injunction to restrain the corporation and its officers and agents from exercising any of its privileges or franchises and from collecting or receiving any debts, or paying out, selling, assigning or transferring any of its estate, moneys, funds, lands, tenements or effects, except to a receiver

Insolvent
corporations.

Application for
Receiver.

Injunction.

appointed by the court, until the court shall order otherwise.

Appointment of Receiver.

Section 27. Such court, at the time of ordering said injunction, or at any time afterwards, may appoint a receiver or receivers or trustees for the creditors and stockholders of the corporation, with full power and authority to demand, sue for, collect, receive and take into their possession all the goods and chattels, rights and credits, moneys and effects, lands and tenements, books, papers, choses in action, bills, notes and property of every description of the corporation, and to institute suits at law or in equity for the recovery of any estate, property, damages or demands existing in favor of the corporation, and in his or their discretion to compound and settle with any debtor or creditor of the corporation, or with persons having possession of its property or in any way responsible at law or in equity to the corporation at the time of its insolvency or suspension of business, or afterwards, upon such terms and in such manner as he or they shall deem just and beneficial to the corporation, and in case of mutual dealings between the corporation and any person to allow just set-offs in favor of such person in all cases in which the same ought to be allowed according to law and equity; a debtor who shall have in good faith paid his debt to the corporation without notice of its insolvency or suspension of business shall not be liable therefor, and the receiver or receivers or trustees shall have power to sell, convey and assign all the said estate, rights and interests, and shall hold and dispose of the proceeds thereof under the directions of the court; the word receiver as used in this act shall be construed to include receivers and trustees appointed as provided in this act.

Powers of Receiver.

Bond and oath of Receiver.

Section 28. Every receiver shall before acting enter into such bond and comply with such terms as the court may prescribe, and take and subscribe the following oath or affirmation; "I

do swear (or affirm) that I will faithfully, honestly and impartially execute the powers and trusts reposed in me as receiver, for the creditors and stockholders of the and that without favor or affection," which oath or affirmation shall be filed in the office of the clerk of the court within ten days after the taking thereof.

Section 29. All real and personal property of an insolvent corporation, wheresoever situated, and all its franchises, rights, privileges and effects, shall upon the appointment of a receiver, forthwith vest in him, and the corporation shall be divested of the title thereto.

Title to property to vest in Receiver.

Section 30. Whenever a receiver shall have been appointed as aforesaid and it shall afterwards appear that the debts of the corporation have been paid or provided for, and that there remains or can be obtained by further contribution sufficient capital to enable it to resume its business, the court may, in its discretion, a proper case being shown, direct the receiver to reconvey to the corporation all its property, franchises, rights and effects, and thereafter the corporation may resume control of and enjoy the same as if the receiver had never been appointed.

Dissolution of Receivership.

Section 31. Every corporation formed under this act shall pay such fees, licenses and taxes as are now in force or may hereafter be prescribed for domestic corporations in the Territory of Alaska.

Fees and license tax.

Section 32. This act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of business corporations in the Territory of Alaska.

Section 33. In this act, unless the contrary intention appear, the "capital stock" of the corporation is the aggregate amount of the funds to be combined for the doing of business under its charter.

The privilege of "cumulative voting" shall mean that each stockholder shall be entitled to as many votes as

Definition of terms.

shall equal the number of his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for one director or may distribute them among any two or more of them as he may see fit.

The words "any lawful business purpose or purposes" shall be held and be construed to include the purposes enumerated in Section 9 of the act of Congress, entitled "An Act to create a legislative assembly in the Territory of Alaska, to confer legislative powers thereon, and for other purposes" approved August 24, 1912, except however, as otherwise provided in this act and provided further, the authority to form corporations under this act shall not extend to and include such corporations as have been and hereafter may be formed under the provisions of the act of the Legislature of the Territory of Alaska, entitled "An Act to provide for the incorporation of colleges, seminaries, churches, libraries, or any other benevolent, fraternal, social, religious, educational, charitable or scientific association, whose chief business shall be in the Territory of Alaska" approved, April 21, 1913.

A "creditor" of a corporation is one who has a right by law to demand either presently, or upon some future contingency, the fulfillment of any obligation or contract.

A "domestic corporation" is one formed under the laws of this Territory. Every other corporation is a "foreign corporation."

An "incorporator" is one of the subscribers of the articles of incorporation and to the capital stock.

"Share of stock" is the right which the owner has in the management, profits and ultimate assets of the corporation.

A "stockholder" is the owner of a share or shares of the capital stock.

Section 34. Any domestic corporation organized under the laws of the Territory of Alaska prior to the date on which this Act shall go into effect for any of the business purposes for which a corporation may be organized under the provisions of this Act, shall by execution and filing of amended Articles of Incorporation as prescribed hereby, and in conformity with the provisions hereof, and by amendments of its by-laws, where necessary, be entitled to all the benefits and be subject to all of the liabilities of this Act.

Corporations previously formed how entitled to benefits under this act.

Section 35. Chapter 58 of the Session Laws of Alaska 1913, is hereby repealed, but this repeal shall not effect any rights acquired under the provisions of said Chapter 58, or bar the prosecution of any offense committed in violation thereof.

Repeal.

Section 36. This act may be cited as the Uniform Business Corporation Act.

Act, how cited.

Approved May 3, 1923.

CHAPTER 74.

AN ACT

[S. B. 104]

For the relief of George H. Turner.

Be it enacted by the Legislature of the Territory of Alaska:

That the sum of seventy-four (\$74.00) dollars is hereby appropriated from the general fund of the Territory for the benefit of George H. Turner, of Anvik, Alaska, as a refund for fur taxes paid by him, through a mistake, to the United States Commissioner at Fairbanks, Alaska, and covered into the territorial treasury, and the Treasurer of the Territory is authorized to pay said sum to the said George H. Turner.

Appropriation for Geo. H. Turner.

Approved May 3, 1923.