

**DOMESTIC
CORPORATION LAWS
OF ALABAMA. 1908**

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Domestic Corporation Laws of Alabama. 1908 by Frank N. Julian

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FRANK N. JULIAN

**DOMESTIC
CORPORATION LAWS
OF ALABAMA. 1908**

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DOMESTIC CORPORATION LAWS.

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ARTICLE 1.

MODE OF INCORPORATION AND ORGANIZATION. 3445-3460.

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3445. *How to incorporate.*—Three or more persons may become a body corporate for the purpose of carrying on any lawful business or businesses of any kind or nature whatsoever upon making and filing a certificate pursuant to the provisions of this article.

3446. *Certificate, contents of.*—The certificate of incorporation shall be signed by all the subscribers to the capital stock named therein, and shall set forth:

(1) *Name of corporation.*—No name shall be assumed which is identical with that of any corporation already existing in this State, or so nearly similar thereto as to lead to confusion and uncertainty, nor shall the name of any person or partnership be assumed without the addition of some word or words designating the nature of at least one of the businesses to be carried on, followed by the word "company," or "corporation," and "Inc."

(2) *Object.*—The object or objects for which the corporation is formed.

(3) *Location.*—The location of its principal office in this State.

(4) *Capital stock.*—The amount of the total authorized capital stock, which shall not be less than two thousand dollars; the number of shares into which the same is divided; the amount of capital stock with which it will begin business, which shall not be less than twenty-five per cent of the authorized capital, and in no case less than one thousand dollars; but if the corporation is formed for the purpose of carrying on the business of banking or that of a trust company, the amount of capital stock with which it will begin business shall in no case be less than twenty-five thousand dollars; or if the corporation is formed for the purpose of carrying on the business of insurance in any of its branches, or of any kind or nature, whatsoever, except title guaranty companies, the amount of capital stock with which it will begin business shall in no case be less than one hundred thousand dollars. If there be more than one class of stock created by the certificate there shall also be stated a description of the different classes of stock, with the term of which each class is created.

(5) *Officer to receive subscription.*—The name and postoffice address of the officer or agent designated by the incorporators to receive subscriptions to the capital stock.

(6) *Incorporators and shares.*—The names and post-office addresses of the incorporators, and the number of shares subscribed for by each; the aggregate of such subscription shall be the capital stock with which the company may commence business; the names and post-office addresses of the directors and the officers chosen for the first year.

(7) *Time limit.*—The period, if any, limited for the duration of the corporation.

(8) *Special requirements.*—If the corporation is a railroad, or a railway, canal, navigation, or other transportation company, unless it is proposed to do business in only one town or city, the certificate shall also state the terminal and such other points along the lines of such company as the incorporators may deem proper; and if a navigation company, it shall also contain the names of the streams, seas, or other bodies of water with-

in the jurisdiction of this State it is proposed to navigate, and whether or not it will engage in interstate and foreign commerce. If the corporation is a telegraph or telephone company, the certificate shall state the names of the county or counties in which it is proposed to do business.

(9) *For public or municipal works.*—If the corporation is formed for the purpose of constructing, operating, or maintaining, or purchasing any work or plant of internal improvement or public utility, other than those named in the next preceding subdivision, the certificate shall also state the names of the counties, cities, towns, or other municipal subdivision in which it is proposed to do business, together with the streets and other public places thereof, in or near, or between, which it is proposed to construct or operate such works of internal improvements or public utility; if the business of the corporation includes that of supplying water to any such municipal subdivision, or the inhabitants thereof, the certificate shall also state the stream or streams, or other sources from which it will derive its water supply; and if it is proposed to furnish any such municipal subdivision with a sewerage system, the method of disposing of the sewerage shall be stated, together with the names of any stream or body of water, if any, and the point or points thereon, into which the sewerage will be discharged.

(10) *Special provisions.*—The certificate may also contain any other provision which the incorporators may choose to insert for the regulation of the business and for the conduct of the affairs of the corporation, the directors and stockholders, or any class or classes of stockholders; provided, that such provision be not inconsistent with this article or the constitution of the State.

3447. *Statement under oath as to amount of subscription paid in.*—The certificate shall have attached to it a statement under oath by the person authorized by the incorporators to receive subscriptions to the capital stock showing the amount of capital stock which has been paid in and the amount of stock secured by contracts for stipulated labor or services or transfer of property, which amount so paid in and secured shall be

at least twenty per cent of the stock subscribed for, and in no case less than one thousand dollars; provided, that if the corporation is formed for the purpose of banking, or trust companies, the amount actually paid up in cash shall in no case be less than sixty per cent of the capital stock, and, if formed for the purpose of carrying on the business of insurance in any of its branches, except title guaranty companies, the amount actually paid up in cash shall in no case be less than one hundred thousand dollars; such statement shall include a copy of the subscription list, and shall show by which of the subscribers payments have been received in cash and the amount paid by each, and by which of the subscribers contracts in writing have been executed for the performance of stipulated labor, or services, or for the transfer and conveyance of property, in which they are privileged to discharge their subscriptions.

3448. (1285) (1682) *Filing and recording certificate.*—The certificate of incorporation shall be filed and recorded in a book to be kept for that purpose, in the office of the probate judge of the county in which the principal business of the corporation is established; but the judge shall not record it unless it complies with the provisions of this article.

3449. *Certificate of registration, fees for recording.*—After it has been recorded the probate judge shall indorse thereon his certificate of registration, showing the book and page where recorded, and for his services for recording the certificate shall receive fifteen cents for each one hundred words of the certificate of incorporation, and two dollars and fifty cents for examining the certificate.

3450. (1287-1290) *Charter fees, amounts and how paid.*—At the time the certificate is filed in the office of the judge of probate, the incorporators shall pay to the probate judge for the use of the State, one dollar for every one thousand dollars of the proposed capital stock, but in no case less than five dollars.