

MAINE STATE LEGISLATURE

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FIFTIETH LEGISLATURE.

SENATE.

No. 16.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SEVENTY-ONE.

AN ACT additional to and amendatory of chapter forty-eight of the revised statutes, in regard to the formation of corporations.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECTION 1. In the formation of corporations under 2 the provisions of sections eighteen, nineteen and twenty 3 of chapter forty-eight of the revised statutes, the per- 4 sons associating together shall, in their written arti- 5 cles of agreement provided by section eighteen, express 6 the limits within which the capital stock of company 7 is to be fixed. And the certificate provided by section 8 nineteen shall show these limits, together with the 9 other matters as now required by section nineteen.

SECT. 2. Section four of the same chapter is amended

2 by inserting after the word “charter,” in the first and
3 fifth lines, the words ‘or written articles of agree-
4 ment,’ so that the section, as amended, shall read :

5 “*Sect. 4.* The capital is to be fixed within the
6 limits of the charter or written articles of agreement
7 and divided into shares ; and the names of owners, and
8 the number of shares owned by each, are to be entered
9 of record at its first meeting. The capital may be
10 subsequently increased to the amount allowed by its
11 charter or written articles of agreement by adding to
12 the number of shares.”

SECT. 3. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, January 31, 1871.

Reported from the Committee on Legal Reform by Mr. SPAULD-
ING, and printed under the Joint Rule.

SAMUEL W. LANE, *Secretary*.