

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Seventh Legislature.

HOUSE.

No. 181.

STATE OF MAINE.

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

AN ACT additional to chapter forty-eight of the Revised
Statutes, relating to organization of corporations under the
general law.

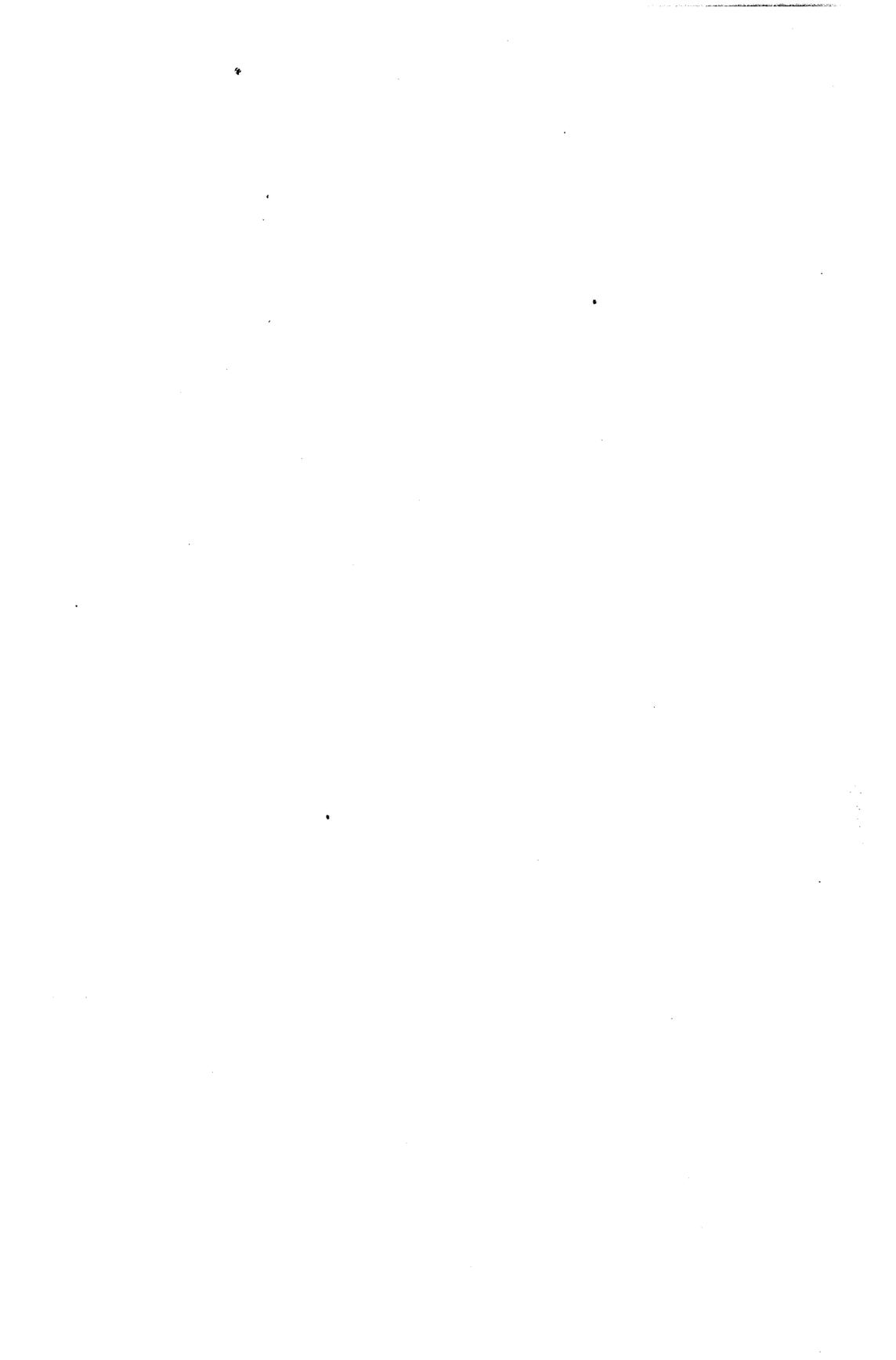
*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows :*

SECTION 1. If the stockholders of any corporation
2 already organized or that may be hereafter organized under
3 section sixteen and seventeen of chapter forty-eight of the
4 Revised Statutes shall desire to decrease the amount of its
5 capital stock, the stockholders, at a meeting duly called
6 for the purpose, or at any annual meeting, when notice
7 shall have been given of such proposed action in the call

8 therefor, may by a vote representing a majority of all the
9 stock issued, decrease the amount of its capital stock to
10 any amount desired, and the corporation shall give notice
11 of such change to the secretary of state within ten days
12 thereafter. And each stockholder shall, within three
13 months after such meeting, surrender such a proportion
14 of his stock as the amount of decrease shall bear to the
15 amount of the capital stock before the decrease, so that
16 each stockholder shall have the same proportion of the
17 whole capital stock of the company as before the decrease.

SECT. 2. This act shall not affect or prejudice in any
2 way the rights of creditors of such corporation existing at
3 the time when the reduction of its capital stock authorized
4 under the preceding section shall be consummated.

SECT. 3. The clerk of any corporation organized under
2 the laws of this state may resign his office as clerk by filing
3 his resignation with the register of deeds in the county
4 where such corporation was organized, said resignation to
5 take effect from and after the time of the receipt of the
6 same by such register of deeds.



STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 21, 1895. }

Reported by Mr. HAMLIN of Ellsworth, from Committee on Judiciary,
and ordered printed under joint rules.

W. S. COTTON, *Clerk.*