

MAINE STATE LEGISLATURE

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Sixty-Seventh Legislature.

HOUSE.

No. 226.

STATE OF MAINE.

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

AN ACT relating to the Electric Corporation.

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

SECTION 1. The Electric Corporation, a corporation
2 existing under the laws of Maine and possessed of powers
3 mentioned in the act entitled "An Act relating to the
4 Electric Corporation" approved March 21, 1893, is hereby
5 authorized to reduce its capital stock to a sum equal to
6 one-half of its present authorized capital; provided that
7 such reduction shall be effected in part by the voluntary
8 surrender and cancellation without expense to said corpo-
9 ration, of five thousand shares of its capital stock hereto-
10 fore issued as full-paid stock and now outstanding, and
11 that the balance of the reduction authorized by this act
12 shall be effected by the corporation's releasing the obliga-

13 tion to pay on the several subscriptions for its capital stock
14 heretofore received and now held by it (as evidenced by
15 outstanding subscription receipts), more than the fifty per
16 cent of said several subscriptions which has heretofore
17 been assessed ; and on payment by any subscriber of the
18 full fifty per cent of the amount of his subscriptions in
19 cash or its equivalent, said corporation may release said
20 subscriber from the balance of his said subscriptions, and
21 may issue and deliver to him a certificate, or certificates,
22 representing full-paid shares of stock equal to the amount
23 actually paid ; but each subscriber shall be held, accord-
24 ing to the terms of his subscription receipt, to the pay-
25 ment in full of the fifty per cent already assessed as
26 aforesaid, subject to all rights of forfeiture and sale which
27 are reserved by said subscription receipts to said corpora-
28 tion ; and provided further, that the reduction authorized
29 hereby, shall be approved by the stockholders of said cor-
30 poration, at a meeting called for that purpose, by a vote
31 representing at least two-thirds of the amount of the
32 present subscribed stock ; and that the clerk of said cor-
33 poration shall, within thirty days after the reduction shall
34 be consummated, file in the office of the secretary of state
35 a certificate of such reduction, showing the total amount
36 of the capital stock as it stands when so reduced.

SECT. 2. This act shall not affect or prejudice in any
2 way the rights of creditors of said corporation existing
3 at the time when the reduction of its capital stock author-
4 ized under the preceding section shall be consummated ;
5 but in case of such reduction, all subscribers who shall
6 have paid to said corporation, in cash or its equivalent,
7 fifty per cent of the amount of their respective subscrip-

8 tions, shall thereafter be relieved from liability thereunder
9 on account of debts which may be contracted by said cor-
10 poration after such reduction shall have been made.

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 27, 1895. }

Reported by Mr. LARRABEE of Portland, from Committee on Judiciary, and ordered printed under house rules.

W. S. COTTON, *Clerk.*