

# MAINE STATE LEGISLATURE

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NEW DRAFT.

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# Seventy-first Legislature.

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SENATE.

No. 5

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND THREE.

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AN ACT to authorize the Franklin Company to reduce its  
Capital Stock.

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

Section 1. The Franklin Company is hereby authorized  
2 from time to time to reduce its present capital stock of one  
3 million dollars to an amount not less than two hundred and  
4 fifty thousand dollars as hereinafter provided.

The stockholders of said corporation may from time to time  
6 by a majority vote at any meeting or meetings duly called  
7 and held for that purpose reduce said capital stock in such  
8 sums or amounts as they may determine, and thereupon the  
9 treasurer of the corporation shall send by mail to each stock-  
10 holder a notice directed to the last known address of such  
11 stockholder as shown upon the books of the company, stating  
12 the substance of such vote to reduce the capital stock, and

13 each stockholder within three months after such vote shall  
14 surrender such portion of his stock as the amount of the  
15 reduction shall bear to the amount of the capital stock out-  
16 standing at the time of the vote so to reduce said stock, so  
17 that each stockholder shall have the same proportion of the  
18 reduced capital stock of the company as before the reduc-  
19 tion.

Every stockholder upon surrender of his certificate of stock  
21 in accordance with any such vote shall receive a new certifi-  
22 cate for his proportional share of the remaining capital stock.

No dividends shall be declared upon any portion of the capi-  
24 tal stock required to be surrendered in accordance with any  
25 such vote, and no dividend shall be paid to any stockholder  
26 until he shall have surrendered his stock and the new certifi-  
27 cate been issued for his proportional share of the remaining  
28 capital stock.

No certificate shall be issued, however, for fractional parts  
30 of a share, but the treasurer shall issue non-interest bearing  
31 scrip for such fractional parts of shares which shall be con-  
32 vertible into full shares at par, when presented in amounts  
33 of one hundred dollars or multiple thereof. No dividends  
34 shall be declared or paid upon fractional parts of shares until  
35 the same shall have been converted into full shares by the  
36 issue of certificates therefor as herein provided.

Sect. 2. The corporation shall give notice to the secretary of  
2 state of any and all changes in the amount of its capital stock  
3 made under the provisions of this act within thirty days  
4 thereafter.

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



STATE OF MAINE.

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IN SENATE, January 16, 1903.

Reported by Mr. WING from Committee on the Judiciary, and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*