

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

NEW DRAFT.

SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 403

House of Representatives, Mar 3, 1913.

*Reported by Mr. Waterhouse from Committee on Judiciary,
and ordered printed under joint rules.*

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT to amend Section 38 of Chapter 47 of the Revised
Statutes, relative to giving notice of the time and place of sale
of shares of stock in corporations to pay assessments.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Section 38 of Chapter 47 of the Revised Stat-
utes is hereby amended so as to read as follows:

‘Sect. 38. The Treasurer, before the sale, shall give notice
4 of the time and place thereof, of the number of shares on
5 which the assessment is due, and of the amount due on each
6 share, in a newspaper printed in the town, if any, if not in

7 the county where the office of the clerk of such corporation
8 is established, otherwise in the State paper, three weeks
9 successively, and such notice shall likewise be given in one
10 other leading newspaper printed in the State, the notice in
11 said papers to in all cases be printed on the financial pages of
12 said papers. Written or printed notice as aforesaid shall
13 also be given to each stockholder of record in the corpo-
14 ration, at his last known address at least ten days before
15 the sale.

At said sale the Treasurer of the corporation shall announce
17 the market price of the stock to be sold, or if the stock has
18 no market price, the Treasurer shall make a statement of the
19 financial condition of the company, showing what the stock
20 is worth.

If no bids are received at said sale for said stock, the Treas-
22 urer of the corporation shall bid in said stock in behalf of
23 the corporation, same to be again sold by the corporation as
24 the directors may vote.

The Treasurer's certificate of the sale of such shares, re-
26 corded as other transfers, passes the title to the purchaser.'