

# MAINE STATE LEGISLATURE

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# EIGHTY-FOURTH LEGISLATURE

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**Senate Document**

**No. 205**

S. P. 498

In Senate, Feb. 20, 1929.

Referred to Committee on Revision of Statutes and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Oakes of Cumberland.

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## STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND TWENTY-NINE

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AN ACT to Amend Section Nine of Chapter Fifty-One of the Revised Statutes as Amended and Section One Hundred Fifteen of said Chapter Fifty-One as Added by Chapter One Hundred Forty-Four of the Public Laws of Nineteen Hundred Seventeen as Amended Relative to Certificates of Incorporation.

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

Section 1. Section nine of chapter fifty-one of the revised statutes as amended by section one of chapter one hundred ninety-six of the public laws of nineteen hundred and twenty-five relative to certificates of incorporation is hereby amended by adding after the word "shares" in the fourth

6 line of the first sentence of said section as amended the  
7 words 'having par value, and the number of shares with-  
8 out par or face value' so that said first sentence of said  
9 section as amended shall read as follows:

'Before commencing business, the president, treasurer  
2 and majority of the directors shall prepare a certificate  
3 setting forth the name and purposes of the corporation,  
4 the amount of capital stock, the amount already paid in,  
5 the par value of the shares having par value, and the number  
6 of shares without par or face value, the names and resi-  
7 dences of the owners, the name of the county where it is  
8 located, and the number and names of the directors, and  
9 the name and residence of the clerk, and shall sign and  
10 make oath to it; and after it has been examined by the  
11 attorney-general, and been by him certified to be properly  
12 drawn and signed and to be conformable to the constitu-  
13 tion and laws, it shall be recorded in the registry of deeds  
14 in the county where said corporation is located, in a book  
15 kept for that purpose, and within sixty days after the day  
16 of the meeting at which such corporation is organized, a  
17 copy thereof certified by such register shall be filed in the  
18 secretary of state's office, who shall enter the date of filing  
19 thereon, and on the original certificate to be kept by the  
20 corporation, and shall record said copy in a book kept for  
21 that purpose.'

Sect. 2. Section one hundred fifteen of chapter fifty-one  
2 of the revised statutes as added by chapter one hundred

3 forty-four of the public laws of nineteen hundred seven-  
4 teen, as amended by chapter two hundred twenty-four of  
5 the public laws of nineteen hundred twenty-one, is hereby  
6 amended by striking out all of said section as amended be-  
7 ginning with the words "in lieu of the statements" in the  
8 ninth line of said section and continuing to the end thereof;  
9 and by inserting in place thereof the words 'the number  
10 of such shares,' so that said section as amended shall read  
11 as follows:

'Sect. 115. *Certificate of Incorporation; non-par corpora-*  
2 *tions.* Upon the organization under the laws of this state  
3 of any corporation the organization of which is authorized  
4 under the provisions of section seven of this chapter, or  
5 upon the amendment of the certificate of organization in  
6 the manner now or hereafter provided by law of any  
7 present existing corporation organized pursuant to the pro-  
8 visions of this chapter, provision may be made for the is-  
9 suance of all or any one or more classes of its stock of  
10 whatever kind without par or face value, by stating in the  
11 certificate or organization or in the certificate of amend-  
12 ment the number of such shares.'