

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 423

S. P. 785

In Senate, April 5, 1929.

Reported by Senator Oakes of Cumberland from Committee on Revision of Statutes and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

STATE OF MAINE

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

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 Amended by Chapter One Hundred Forty-four of the Public Laws of Nineteen Hundred Seventeen as Amended Relative to Certificates of Incorporation.

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

Section 1. Section nine of chapter fifty-one of the
2 revised statutes as amended by section one of chapter one
3 hundred ninety-six of the public laws of nineteen hundred
4 twenty-five relative to certificates of incorporation is hereby

5 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 without
8 par or face value' so that said first sentence of said section
9 as amended shall read as follows:

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

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

3 forty-four of the public laws of nineteen hundred seventeen,
4 as amended by chapter two hundred twenty-four of the
5 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 of
10 such shares,' so that said section as amended shall read as
11 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 present
7 existing corporation organized pursuant to the provisions
8 of this chapter, provision may be made for the issuance
9 of all or any one or more classes of its stock of whatever
10 kind without par or face value, by stating in the certificate
11 of organization or in the certificate of amendment the re-
12 quirements provided in section nine of chapter fifty-one of
13 the revised statutes as amended.'