

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE.

1878.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
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1878.

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PUBLIC LAWS  
OF THE  
STATE OF MAINE.  
1878.

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## Chapter 16.

## CHAP. 16.

An act to authorize reduction of Capital Stock of Corporations.

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

SECT. 1. Whenever the assets of any corporation have been diminished by losses or depreciation of property, so that its capital is impaired, such corporation, at any meeting of the stockholders legally called therefor, with the consent expressed at such meeting or at any adjournment thereof, of not less than two-thirds in amount of all the outstanding stock of said corporation, may reduce the outstanding stock to the extent of such impairment, and thereupon the par value of all shares issued or to be issued shall be reduced proportionally.

When capital of any corporation becomes impaired, stock may be reduced.

Par value of shares reduced proportionally.

SECT. 2. Within thirty days after such reduction is made, any stockholder, who has not agreed thereto, may file a bill in equity in any county in which said corporation has an established place of business, or held the last stockholders' meeting, for a revision of the proceedings of the corporation in making said reduction, upon which such proceedings may be annulled or modified, so that such reduction shall not exceed the actual impairment of capital. The action of the court, or, if no bill is filed as aforesaid, the action of the corporation, as provided in the first section, shall be conclusive upon all parties, whether stockholders or creditors, and such reduction shall not create any personal liability whatever of any stockholder or officer of such corporation.

Remedy for any stockholder who has not agreed thereto.

Proceedings may be annulled or modified.

The action of court, or if no bill is filed, the action of corporation to be conclusive.

SECT. 3. The clerk or secretary of said corporation shall file with the secretary of state a certified copy of such proceedings, within thirty days after they are taken, or suffer a penalty of one thousand dollars, to be recovered by an action of debt in favor of any existing or future creditor of such corporation first suing therefor in any court or county in which a transitory action between the same parties can lawfully be brought.

Copy of proceedings to be filed with secretary of state.

—penalty for failure, how recovered.

SECT. 4. Simultaneously with or after such reduction of stock of any corporation, such corporation may from time to time authorize the issue of new shares of stock, of the reduced par value, until the gross capital shall equal the gross capital authorized by the charter or articles of association of said corporation before such reduction was made,

Corporation may authorize issue of new shares of stock.

CHAP. 17. although the new shares should increase the whole issue of shares beyond the number of shares authorized by such charter or articles of association.

SECT. 5. This act shall take effect when approved.

Approved February 9, 1878.

## Chapter 17.

An act to prevent Frauds in Commercial Fertilizers.

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

Packages of commercial fertilizers to be properly marked.

SECT. 1. Every package of fifty pounds or more of commercial manure or fertilizer sold, or kept for sale, at over one cent a pound, unless prepared essentially from fish and sold as such, shall be marked with its weight, the name and place of business of the manufacturer and seller, and with a true analysis of the chemical elements, and the several amounts of each contained therein.

Penalty.

SECT. 2. Any person guilty of a violation of section one shall be subjected to a penalty of one hundred dollars.

Secretary of board of agriculture may procure analysis, and prosecute for violation of act.

SECT. 3. The secretary of the state board of agriculture may procure the analysis of any fertilizer offered for sale within the state, and prosecute any person who shall violate the provisions of this act.

Approved February 9, 1878.

## Chapter 18.

An act to amend section eleven of chapter ninety-five of the Revised Statutes, relating to actions of trespass.

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

Sec. 11, ch. 96, R. S., amended.

Section eleven of chapter ninety-five of the revised statutes, is amended, by adding after the word "land," in the first line, the words 'door-yard, ornamental grounds;' and by adding after the word "and," in the second line, the words 'cuts down, defaces, destroys, or;' and by adding after the word "vegetable," in the third line, the words 'ornamental tree;'