

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE

1895.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

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1895.

PUBLIC LAWS
OF THE
STATE OF MAINE.

1895.

Chapter 67.

An Act additional to chapter forty-eight of the Revised Statutes, relating to Organization of Corporations under the general law.

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

SECT. 1. If the stockholders of any corporation already organized or that may be hereafter organized under sections sixteen and seventeen of chapter forty-eight of the revised statutes shall desire to decrease the amount of its capital stock, the stockholders, at a meeting duly called for the purpose, or at any annual meeting, when notice shall have been given of such proposed action in the call therefor, may by a vote representing a majority of all the stock issued, decrease the amount of its capital stock to any amount desired, and the corporation shall give notice of such change to the secretary of state within ten days thereafter. And each stockholder shall, within three months after such meeting, surrender such a proportion of his stock as the amount of decrease shall bear to the amount of the capital stock before the decrease, so that each stockholder shall have the same proportion of the whole capital stock of the company as before the decrease.

How capital stock may be reduced.

SECT. 2. This act shall not affect or prejudice in any way the rights of creditors of such corporation existing at the time when the reduction of its capital stock authorized under the preceding section shall be consummated.

Act shall not prejudice rights of creditors.

SECT. 3. The clerk of any corporation organized under the laws of this state may resign his office as clerk by filing his resignation with the register of deeds in the county where such corporation was organized, said resignation to take effect from and after the time of the receipt of the same by such register of deeds.

Clerk of any corporation, may resign any time.

Approved March 6, 1895.